





# Inflation—the U.S. and the rest

BY C. GORDON TETHER

THE CONCERN that Dr. Burns, the chairman of the Federal Reserve, has been expressing about the possible rekindling of inflationary pressures in the U.S. is shared by those on this side of the Atlantic who feel that far too little attention is being paid in the formulation of global recovery plans to the world money supply issue.

In the course of demonstrating that the fall in the U.S. inflation rate last year from 12 to 7 per cent left no room for complacency, Dr. Burns referred to disturbing and ominous signs "that inflation was getting under way again—notably, in the recent acceleration of the rise in the wholesale prices index. He went on to argue that any attempt to give additional momentum to the recovery now in motion could cause it to be derailed by a new upsurge of inflation—such a development being likely to damage consumer confidence and create serious dislocations in the capital markets.

These warnings were, of course, principally intended for home consumption. But remembering the important part that American excesses played in fuelling the global inflation phenomenon which has had almost every other country by the throat during the past two years, they clearly have great international significance too.

## Less chance

One obvious reason for this is that most countries are relying on the revival of world trade which strong countries like the U.S. are supposed to be setting in motion to put them back on course through export-led growth. So any tendency for the American re-expansion to falter would mean that other hoped for recoveries will have less chance of getting off the launching pad.

There is also, however, another reason for seeing a re-emergence of serious inflation in the U.S. is a matter of concern to the rest of the world which is immediately apparent. It hinges on the implications it would have for the future behaviour of the international money supply.

There can be little doubt that the huge outflow of dollars into the rest of the world precipitated by the series of massive U.S. payments deficits in the early-1970s played a major part in provoking the global inflationary explosion of the past two years by causing the world money supply to grow by leaps and bounds. Thanks to this, the important reserve currency element in the international liquidity supply aspect of the recovery scenario should now receive the attention it deserves.

## Children buy a Camoys bed

BY ANTONY THORNCROFT

THE SALE of antiques and furniture from the home of Lord Camoys at Stonor Park was completed yesterday, with the serious dealers replacing the interested locals in the marquee on the lawn in front of the house and spending £12,000 to make a two-day total of £132,845, comfortably above the pre-sale estimate by Phillips, who handled the event, of £100,000.

A feature of the day was the £8,000 paid by Mallett for a set of very early—about 1760—chairs in the Gothic Revival style. Lord Camoys decided to add them to the auction at the last moment. They are extremely rare and feature in the definitive history of English furniture. Unlike most items up for sale, they have been in the Camoys family for many years.

The highest price was £8,500 for a New York furniture dealer, Devenish, for a library bookcase in a similar Gothic style but slightly later. Perhaps of greater interest was the bid of £3,300 which secured a 17th century tester bed with contemporary hangings. Until last week it was the bed of Lady Camoys. It was bought by George Levy.

## RACING

### \$66,000 for Aintree prizes

WITH A PURSE of £50,000 for this year's News of the World sponsored Grand National, and £16,000 added prize money for the other five races on the National programme, there will now be a total of £66,000 prize money at Aintree on April 3.

The News of the World newspaper will contribute £40,000 to the Grand National prize money and the other £10,000 is due to come from the Horserace Betting Levy Board.

The Sun—which like the News of the World is owned by News Group newspapers—has confirmed that it will sponsor the first two races on the card, the Templeton Stakes and the Sun Stakes, which will carry £20,000 prize money.

It has also been announced that there will be some minor changes to the conditions of this year's Grand National. The race is due to close on February 18—three weeks later than a year ago—and there will be only one forfeit stage, on March 18.

To ensure that the prize money level is maintained despite the loss of a forfeit stage, the entry fee for the race is to be raised from £20 to £25, the first forfeit to £75 and the final forfeit to £50. This brings the total cost to run a horse in the National to £115, the same as last year.

To-day by far the most important event is Ayr's 2½-mile West of Scotland Pattern Chase (3.15), which carries £2,500 in added prize money.

It will be interesting to see how Dan Moore's highly-rated Irish challenger, "Fiddlers' Green", fares against the "strongest home" team, which is made up of Cantastar, Cumbrla, 1.45—Rods Rambler, 2.15—Rods Duncan, 2.45—Weg Egg, 3.15—Cantastar, 3.45—Weg Egg, 4.15—Cantastar, 4.45—Weg Egg, 5.15—Cantastar, 5.45—Weg Egg, 6.15—Cantastar, 6.45—Weg Egg, 7.15—Cantastar, 7.45—Weg Egg, 8.15—Cantastar, 8.45—Weg Egg, 9.15—Cantastar, 9.45—Weg Egg, 10.15—Cantastar, 10.45—Weg Egg, 11.15—Cantastar, 11.45—Weg Egg, 12.15—Cantastar, 12.45—Weg Egg, 13.15—Cantastar, 13.45—Weg Egg, 14.15—Cantastar, 14.45—Weg Egg, 15.15—Cantastar, 15.45—Weg Egg, 16.15—Cantastar, 16.45—Weg Egg, 17.15—Cantastar, 17.45—Weg Egg, 18.15—Cantastar, 18.45—Weg Egg, 19.15—Cantastar, 19.45—Weg Egg, 20.15—Cantastar, 20.45—Weg Egg, 21.15—Cantastar, 21.45—Weg Egg, 22.15—Cantastar, 22.45—Weg Egg, 23.15—Cantastar, 23.45—Weg Egg, 24.15—Cantastar, 24.45—Weg Egg, 25.15—Cantastar, 25.45—Weg Egg, 26.15—Cantastar, 26.45—Weg Egg, 27.15—Cantastar, 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# Don Pasquale

by ELIZABETH FORBES

Cambridge Arts  
Orchestral players, who, if they are performing Don Pasquale, are at the Arts Theatre all night, spreading a little of the warmth over the frozen Don Pasquale. The opera is a masterpiece of comic mastery, a masterpiece of comic mastery, a masterpiece of comic mastery. The performance is dominated by the performance of the orchestra, which is a masterpiece of comic mastery. The performance is dominated by the performance of the orchestra, which is a masterpiece of comic mastery. The performance is dominated by the performance of the orchestra, which is a masterpiece of comic mastery.

# La Vestale

by MAX LOPPERT

Nottingham University  
The evening is unmistakable. A Group has this year taken in a new English lation by Elizabeth Forbes. The opera is a masterpiece of comic mastery, a masterpiece of comic mastery, a masterpiece of comic mastery. The performance is dominated by the performance of the orchestra, which is a masterpiece of comic mastery. The performance is dominated by the performance of the orchestra, which is a masterpiece of comic mastery. The performance is dominated by the performance of the orchestra, which is a masterpiece of comic mastery.

# On the dark side

by NIGEL ANDREWS

Cinema  
Everyman Cinema Hampstead  
New Films from France  
National Film Theatre  
Collegiate Theatre on Sunday  
February 1  
Empire  
Hustle (X)  
Sidekicks shiny with rain, the glare of headlights, a night street, shadowy figures silhouetted under a street lamp, cigarette smoke curling up from the space between a pulled-down bat and a turned-up trenchcoat collar, there is an imaginative world that Hollywood made all its own during the 1940s, and to that world the Everyman Cinema in Hampstead has mounted a 40-film tribute that looks like being the most mouth-watering cinema event of the year. If you look back with fondness on the dark world of the '40s film noir—the world of Bogart and Bacall, of Chandler and Hammett, of the private eye and the



Burt Reynolds and Catherine Deneuve in 'Hustle'

femme fatale—you will relish the chance to see nearly every notable film the genre produced in the three-month season that starts at the Everyman this week. The world of the 'film noir' is not quite the world of the private eye movie, not quite the world of the gangster film, not quite—though that genre too fell under its all-pervading influence—that of the woman's melodrama. Rather, it is a mixture of all three: a world in which there are no heroes and villains in which every character is dipped in the same moral dye, and in which blackmail, adultery and murder stalk the empty streets of a city or the lonely houses of the rich. The spirit of film noir is conjured up by the very titles of the films that made it famous—Shadow of a Doubt, The Lost Weekend, The Big Sleep, Out of the Past, Cry of the City: very melancholy, frightened titles that speak volumes for the age and the sensibility that produced these films. And the intriguing thing about film noir is that there is no real equivalent to it in any other art form. It is a world of shadow and movement that only the cinema could have created and only the cinema had the means to develop. With the coming of colour photography in the 1950s—or rather its incremental use in commercial cinema—the film noir went into decline. But there has been a revival of interest in it lately, and films like *Kate, Chatterbox, Night Moves* and *The Long Goodbye* all take a trip back into Hollywood's past to recapture that strange blend of claustrophobia and insecurity which the genre

represented. The Everyman season includes films from the prehistory of film noir as well as from its late flowering in the 1970s. Starting off with *Little Caesar* (1930) and *The Public Enemy* (1931), it includes such pre-40s exotica as *Dr Mabius*, *King Kong* and *The Blue Angel*. Though none of these films is in the mainstream of film noir, each has to a different degree the genre's most vital ingredient, paranoia. Fear and anxiety hover around them like dark angels, and the analysable sum of the films' parts is never quite enough to explain the aura of menace they achieve as wholes. In a sense, film noir, like expressionism, is something of an aesthetic conjuring trick. The emotions it communicates are contained in the style rather than the content of a work, and the film-maker has no obligation to explain why or how his characters act as they do, why they feel distressed or oppressed or

display have been seen before at European festivals, and all of them were made during the last three or four years. On the evidence of this selection, French film-making seems still to be under the shadow of the three directors who revolutionised European cinema in the early 1950s: Godard, Truffaut and Chabrol. From Truffaut comes the childhood romanticism of *Gerard Blain's Le Pelican* (showing at the NFT on February 10), the fastidious period recreation of *Liliane de Kermadec's Aloise* (February 5) and the adolescent improvisations of *Jacques Dillion's Les Doigts dans la tête* (February 7). From Chabrol come the sombre moral melodramas: *Bertrand Tavernier's L'Horlogier de Saint Paul* (February 9), and *François Lettier's Projection Privée* (February 13). Only Godard's influence seems to have dried up a little: which is good news for those who have tired of the French director's political hee-

garde seems to have disappeared down a cheerless cul-de-sac where the staple diet is films about alienated young men (*L'Homme qui dort*) or about life in a French lunatic asylum (*Histoire de Paul*). Two films shine out, however, amid the encircling gloom, and would have been worth praise and attention even in a less barren age than this. Maurice Pialat's *Le Gueule Ouvre* (February 12) is a slow but absorbing study of a French provincial family united by the illness of a mother who is dying of cancer. Poignant but never sentimental, the film shows how life goes on even in the midst of death; not heroically but with a dull, steady pragmatism, as if the only effective weapon against death were the determined maintenance of the routine of everyday life. Jacques Dillion's *Les Doigts dans la tête* I wrote about from the Chicago festival. This study in adolescence owes something to Jean Eustache's *The Mother and the Whore*, but the relentlessly unselfconscious performances of his four teenage principals. Showing at the Collegiate Theatre for one performance only (this Sunday at 6) is Frederick Wiseman's latest documentary *Welfare*. Like Wiseman's previous films (*High School*, *Hospital*, *Juvenile Court*), it is a long, hard, caustic look at one beleaguered corner of America's institutional life. Wiseman has set his camera down in a New York City welfare centre and recorded 167 minutes of harrowing and exhausting activity in the daily battle between private needs and public bureaucracy. The film is a little too long even for the wealth of material on hand, but it is still an absorbing slice of American life—still dripping, one feels, from Wiseman's ex-  
tension—and a far more satisfying vehicle for the director's styl-on-the-wall method of filmmaking than his last work, *Primate*. Marriages are made in Heaven and so are some long-term collaborations between stars and directors. *Hustle* is only the second film that Burt Reynolds and Robert Aldrich have made together (the first was *The Mean Machine*), but one feels they were destined for each other from the beginning. What one would expect when America's leading macho director meets America's leading macho actor is exactly what one gets in their latest film: a plot of hectic and relentless violence, an interminable supply of "tough" wisecracks, and the relegation of love interest to a heroine so pale and uninteresting (the scriptwriter's fault, not that of the actress, Catherine Deneuve) that the film comes to a standstill whenever she and Reynolds are together on the screen. The kind of film, in short, that gives male chauvinism a bad name.

# Wyndham's Comedians

by B. A. YOUNG



Jimmy Jewel

The National Theatre's *No Man's Land* moves out of graded jokes for each lot. He adds jokes of his own. Having just condemned "a joke that feeds on ignorance," Eddie the Old Vic. It moves in with Waters. The instructor, is confronted by an Indian who has come to the wrong class and would not have found what he wanted, if he went to what he thought was the right one. The laughter stimulated by the juxtaposition of the incidents is overriden by the extra laughter arising from the irony of Eddie's immediate involvement in comedy "that feeds on ignorance." The house treated all jokes as equally good and laughed like drains. Who can blame them, when the material is put across with such uniform skill as it is coached by their night-school instructor to care for their audiences; just before they do their audition pieces they are told by the talent-spotter in whose hands their success may lie that audiences are thick and stupid and should be treated with contempt. Some keep to their original training; some betray their instructor and offer the trivialities of the talent-spotter commands; some lose their nerve; one, the unpredictable Gethin, throws his whole act overboard and substitutes a routine aimed quite crudely (and ineffectually) at eliciting hatred for the rich. Richard Eyre is the director.

## SAINT BRIDE'S FESTIVAL 1976

17. February 1 8.30 am Holy Communion (1963, video)  
11 am Mass and Holy Communion (1974)  
1.30 pm Mass and Holy Communion (1974)  
2.30 pm Mass and Holy Communion (1974)  
3.30 pm Mass and Holy Communion (1974)  
4.30 pm Mass and Holy Communion (1974)  
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6.30 pm Mass and Holy Communion (1974)  
7.30 pm Mass and Holy Communion (1974)  
8.30 pm Mass and Holy Communion (1974)  
9.30 pm Mass and Holy Communion (1974)  
10.30 pm Mass and Holy Communion (1974)  
11.30 pm Mass and Holy Communion (1974)  
12.30 pm Mass and Holy Communion (1974)

## Elizabeth Hall Xenakis's Phlegra

The London Sinfonietta's programme on Wednesday spanned four centuries, divided between the Venetian Giovanni Gabrieli and the Greek Iannis Xenakis. The latter's *Phlegra* was the first time. *Phlegra* is the battlefield where the Titans and the new gods of Olympus clashed. But the first impression of the music is less that of a battlefield than of a metropolis of songs and flowers—powerful, solid forms woven with lyrical colour, embroidered with all manner of formal texture, melodic arborescence entrusted to the wind instruments is a texture; a random walk given to the strings is another; repeated notes following rhythmic rules is yet another. The insistent use of unison patterns—branching out, luminous, arborescent, from a single point, and subsiding again to that point—recalls a recent work for orchestra, *Emphytaea*. There are too the same urgent, morsel-like birdcalls on reeds—except that the song which was no more than a coda in *Emphytaea* becomes here the subject of a full elaboration, a clarion of faith and messages, surge of electric connections. The battle suddenly fades: detached, dancing figures, like blown leaves, float the music to a stop. Unusual, haunting piece. Excellent performances all, done by the Sinfonietta players with admirable devotion and energy, crisply conducted by Michel Tabachnik.

## Which is the greater luxury to own these days?

Let's admit it, to own anything on four wheels is luxury in 1976. It ties up scarce cash instead of allowing it to flow. It leaves you vulnerable to the havoc which inflation can play with budget forecasts. But there's one luxury you can't afford to be without. The flexibility to adapt to change which the Yale lift truck rental network from Eaton offers. Our rental specialists will tailor you a rental plan that gives you the right lift truck fleet in financial, operational and productive efficiency terms. If necessary, we could actually buy up your redundant fleet and replace it with application-matched lift trucks, available from the range of Yale L.C. engine and electric trucks. Our plans cover both long and short terms and savings can be impressive. If at any time your needs change, plans can be adapted to give you lift trucks to match. We make sure your rental fleet stays as economical as possible. Maintenance? There are schemes to relieve you of that problem too. If you still rent cars but buy lift trucks, think about a change to the Yale lift truck rental network. The most practical luxury money can rent. Let the Rental Manager prove it to you at your local Yale industrial truck dealer.

Easton Limited UK Marketing Headquarters, Waddenbrook Lane, Walsingham, Norfolk, NR21 3SW. Tel: Walsingham (0202) 66855. Telex: 383133.







# EUROPEAN NEWS

## Greece not ready for full membership, says EEC

**REGINALD DALE**  
**BRUSSELS, Jan. 29.**  
A long and difficult process of recommending the country for membership of the Community has been brought to a halt by the decision of the Commission to give a "Yes" to the Greek request for an intermediate period of membership.

The four French and Italian Commissioners, including President François-Xavier Ortoli, had agreed for early Greek entry, but they were defeated in a vote this morning by the action led by Sir Christopher Soames, vice president for external relations, which included the British, German, Irish, Danish and Belgian Commissioners.

Sir Christopher told a Press conference that, although the country's 1982 association agreement had brought Greece and the Community a long way towards a customs union, this had not greatly reduced the impact of full membership. Progress towards harmonising Greek agriculture with the Community had been limited, largely because of the "freezing" of the agreement between 1967 and 1974 during the military regime, and Greek agriculture would need a long time to catch up. The country also had a relatively weak industrial base, the Commission noted.

Outside the Community, Greece would be able to conduct its own trade policies, while as a member the country would have to open its market not only to other EEC countries, but also to a wide range of other countries in Europe, the Mediterranean and elsewhere that had preferential agreements with the Community, Sir Christopher pointed out.

Britain, Ireland and Denmark had needed a five-year transitional period to align with the other countries, even though their industries and agriculture were comparable. But the Community would fully accept Greek membership as soon as the country was ready.

The Commission's recommendations now go to the Council of Ministers, which must decide unanimously on its response to the Greek request.

Sig. Adriano Spinielli, the Commission's spokesman for agriculture, criticised France and Britain for failing to support the Commission's plans for a joint EEC agricultural industry. Reuters reports from Rome.

## Uncertainty among W. German businesses

**By Adrian Dicks**  
**MUNICH, Jan. 29.**  
TWO-THIRDS of German companies remain unconvinced that the next few months will bring them any increase in exports. But there has been a notable increase in the number of those who do expect an improvement, and most businessmen believe they will at least hold their own in foreign markets as demand picks up later this year.

These are some of the findings of the latest survey of German business opinion published here today by the IFO Institute for Economic Research, taken during the course of December. They seem to indicate a degree of uncertainty among the business community about this year's economic prospects that is at variance with the more optimistic tone now being struck in official circles.

The IFO survey confirms other indications of the hard blow struck at German exports during the worst of last year's recession, and reports that many businessmen experienced an enormous increase in foreign competition. However, with the exception of a few industries, including shipbuilding, china and toys, most companies now feel that the competitive situation will not deteriorate further.

## Spain disillusionment grows

**BY ROGER MATTHEWS**  
**MADRID, Jan. 29.**  
THE SPANISH Centre-Right, including that section closely associated with Sr. Fraga Iribarne, the Minister of the Interior, today joined in the chorus of criticism which followed the Government's key policy speech, delivered yesterday by Prime Minister Carlos Arias. Inevitably, the Premier was not going to please everyone, but his closest supporters must be disappointed at the lack of positive response.

Sr. Rafael Perez Escobar, who recently took over the presidency of the political group headed by Sr. Fraga until he was appointed to the Cabinet last month, said the Prime Minister seemed to have forgotten that he was not merely addressing the Cortes (Parliament) but also the entire nation. Each section of Sr. Arias's speech had contained positive elements, but these were always followed by a "cautionary" but in order to calm the sensibilities of the Cortes members.

Government sources stressed that the speech had to be seen within the context of the Cortes, whose members are mostly heavily conservative. They argue that the Prime Minister could not have said more without risking an open show of disapproval.

The variety of interpretations was highlighted by the fact that some key Ministers continue to talk privately about full-scale general elections during the first part of 1977 and freely use the expression "political parties," which Sr. Arias expressly avoided yesterday.

It was also emphasised today that three passages in the speech pointed directly to the holding of a referendum later this year. The Government and King Juan Carlos were looking for a public display of support for the monarchy, which could be achieved by asking Spaniards if they approved of the proposal to lower the age at which Prince Felipe could ascend to the throne. By voting Yes to this question, the public could thus be seen as giving overall support to the monarchy.

Should this be chosen as the basis for a referendum, it might also be possible to tack on other questions relating to constitutional reform and introduce all the issues as part of the same package.

Christian Democrats, who are holding a major international congress in Madrid this week-end, also expressed disapproval of the speech. Sr. Ruiz Jimenez, a former Education Minister, considered that the Premier had lost an historic opportunity. He said it was a step back from the "liberalisation" speech delivered by the Premier on February 12, 1974.

Meanwhile, simmering labour troubles have brought more arrests, with 32 workers detained in Seville, allegedly for organising strikes in the city.

Legal sources revealed today that military authorities are drawing up the case against eight postmen who are likely to be court-martialled for holding a meeting after the Post Office was brought under Army jurisdiction.

Another contentious court-martial, affecting a major and a captain, is now scheduled to take place between February 5 and February 25. At a Press conference today, the officers' wives said their husbands were being held at a barracks outside Madrid.

Several Ministers are anxious about the effect of the court-martial on younger officers and would prefer to a postponement. The men are accused of sedition because of alleged political activities, and it is understood that some generals are anxious to make an example of them. In order to check the growth of a clandestine organisation called the Military Democratic Union.

## Italy seeks European loan

**DOMINICK J. COYLE**  
**ROME, Jan. 29.**  
Italy's Treasury and the Ministry of Economic Affairs are continuing with their efforts to secure a short-term loan from the Community, pending some resolution of the political crisis.

There are no indications that any request has yet been made to the Commission, but contacts are being made at a high level to ascertain the Community's position. In fact, Community officials would be forthcoming as a global package to include the U.S., Japan, the U.K. and the West German bank.

Community loan mechanisms intended originally to part of a process for the petrodollars, has yet to be put in a tangible form in actual resources, and there has been a delay in the EEC's decision.

Any community assistance to Italy would be essentially medium term and at an interest rate well above that attaching to any new stand-by from the international monetary fund, but would need a long time to catch up. The country also had a relatively weak industrial base, the Commission noted.

Outside the Community, Greece would be able to conduct its own trade policies, while as a member the country would have to open its market not only to other EEC countries, but also to a wide range of other countries in Europe, the Mediterranean and elsewhere that had preferential agreements with the Community, Sir Christopher pointed out.

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## France holds price rises

**By Rupert Cornwell**  
**PARIS, Jan. 29.**  
SLOWING INFLATION and a rapid recovery in growth is the happy economic picture which the Finance Minister, M. Jean-Pierre Fourcade, can present to France.

Consumer prices rose only 0.6 per cent in December for the second month running. The lowest such increase since the end of 1973. For 1975 as a whole, the retail price index as measured by the National Statistics Institute, INSEE, climbed only 8.8 per cent, compared with 15.2 per cent in 1974.

The latest blazes, which were directed against premises occupied by Communist and other Left wing groups in Braga, took the total number of bombings since the current wave began in mid-October well past the 100 mark. According to a detailed analysis published by the Communist newspaper *Avant* today, there have been 145 bomb attacks and 149 other assaults on Left wingers in Portugal since last May.

Today's bombings were accompanied by a series of anonymous telephone calls to prominent Left wingers threatening that they were next on the list.

The latest violence coincided with a special visit to the North by the Interior Minister, Commander Almeida E. Costa, to discuss with local officials measures to stamp out the violence. But, according to one Government source in Lisbon, there is little the authorities can hope to do which would not involve unacceptable limitations on the freedom of movement at a time when the election campaign is opening.

Meanwhile, there is a strong likelihood that Major Otelo Saravia de Carvalho will be granted "conditional liberty" in the next few days. The major was detained in Santarem, 80 miles North of Lisbon, after the publication last week of preliminary findings implicating him in the November 26 rebellion.

The military leadership has now apparently decided that he should only be charged with a \$200m. in the next 18 months.

## Bomb terror hits Northern Portugal

**BY PAUL ELLMAN**  
**LISBON, Jan. 29.**  
A FRESH WAVE of anti-Left violence hit Northern Portugal today with six bombs exploding almost simultaneously in the city of Braga. Another attack caused severe damage to a chapel in the town of Povoa de Varzim administered by a radical priest.

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## Conjuror's criticism of Moro

**ANTHONY ROBINSON**  
**ROME, Jan. 29.**  
RIME MINISTER Moro, the thug-like task of yet found of contacts to try to bring up a Government, had started to come out his own party and the its have decided to post their Congress due to start week.

I now the Christian Democrats have been uncharacteristically united behind Sig. Moro, at yesterday's national meeting, Sig. Giulio Andreotti, Sig. Moro to a or who has spent his time one coalition proposal another of a top hat than concentrating on the ice of a future Government programme as the basis for discussion.

This is interpreted here as a sign that Sig. Andreotti is manoeuvring for the post of future Prime Minister and is putting himself forward as the man most likely to be able to reach an agreement with the Socialists. But the man he is reported to be in close contact with is not the present secretary of the Socialist Party, Francesco de Martino, but Sig. de Martino's long standing rival, Giacomo Mancini. Postponement of the Socialist Party congress is due to some extent at least, to fears within the PSI that a Congress right now would result in a bitter leadership struggle between Sig. de Martino and Sig. Mancini.

Under these circumstances, both Sig. Moro and Sig. de Martino have a common interest in trying to patch up some form of agreement. But PSI support for a future Government hangs on the possibility of obtaining agreement with the Christian Democrats on an economic policy which incorporates PSI ideas.

It is on economic policy, therefore, that the current round of negotiations is centring, a choice which also reflects the need for a political agreement to facilitate the search for substantial foreign loans.

## Dutch consider changes on worker participation

**BY MICHAEL VAN OS**  
**AMSTERDAM, Jan. 29.**  
THE DUTCH GOVERNMENT coalition has to make a sensitive decision this week on the controversial issue of worker participation and, more particularly, on the powers and composition of the main component of Dutch "participation": so-called works councils.

It has been discussing for some time a new Bill governing works councils, although present legislation has been in force only since 1967. The Centre-Left coalition, political parties and trade union movement appear deeply split over the issue. The proposal to revamp the works councils was made mainly at the instigation of the trade unions, who feel that the councils do not have any real power.

The Christian democratic parties and employers are far from happy with these developments, which they regard as turning the clock back towards a "conflict model" of industrial relations.

## SWEDEN LOWERS DISCOUNT RATE

**By John Walker**  
**STOCKHOLM, Jan. 29.**  
SWEDEN has lowered its discount rate by half a per cent, from 6 to 5 1/2 per cent, effective from tomorrow, the Riksbank (Central Bank) announced today. The domestic long-term lending rate remains unchanged.

## COD WAR Hallgrimmsson under pressure

**JR OWN CORRESPONDENT**  
**REYKJAVIK, Jan. 29.**  
D WAR lends itself to in terms of a straight clash between two fish, but that interpretation simplifies the matter not help to understand the settlement of the cod war in 1975. The settlement of the cod war in 1975 became painfully obvious partly by the but particularly by the der themselves—poses threat to Iceland's only natural resource.

has plunged headlong into new trawlers in our years, replacing its vintage trawlers with generation of efficient vessels that eventually about 75 in number.

search Institute threw on this ambitious project stating that catches would have to be average of one-third of a precipitous decline due to stock depletion were to be averted in the very near future.

The Icelanders now face the possibility that they will have to lay up a large part of their new fleet in order to save their badly damaged fish stocks.

Since some three-quarters of the country's exports are fish products, the bargaining with Britain has been translated into Icelandic fishermen's jobs versus British fishermen's jobs. The point has been driven home in the minds of the Icelandic public which is more vociferously against any concessions to Britain than ever before.

The political opposition has played on this sentiment with great skill. A former Fisheries Minister, Mr. Ludvig Josefsson, has become the principal spokesman of the opposition on the fisheries issue and has advocated a complete break with Nato, a closure of the Nato base, severance of diplomatic ties with Britain and a complete refusal to return to the bargaining table at all.

His arguments have fallen on fertile ground since Icelandic pride has been deeply humiliated by the superior British naval force in Icelandic waters which has rendered the coast guard all but ineffective, crippling two of its most important ships.

Against the background of the historic of Icelandic politics, Prime Minister Hallgrimmsson's measured remarks have earned him the label of being weak and hesitant. He has doggedly stuck to his position that the Government should go in for negotiations rather than have British vessels scoop up uncontrolled catches under armed protection for an indefinite future.

He has not remained immune to the national mood, however, being a pragmatic politician first and foremost. Privately, he and his fellow cabinet Ministers have hinted that the Nato alliance will have little meaning for Iceland, if it is of no use in settling the present conflict. It was reportedly made clear to Mr. Joseph Luns, secretary-general of Nato in Reykjavik that if the cod war were to remain unsettled much longer, Iceland would seriously have to review its membership.

In hearing in mind that Mr. Hallgrimmsson and his independent stance Party have always been staunch Nato supporters, this must be regarded as a major policy shift.

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## OVERSEAS NEWS

**ZAMBIA AND ANGOLA**

THE FULL state of emergency declared yesterday in Zambia by President Kenneth Kaunda dramatically highlights the complex and desperately serious problems which the country is facing on both political and economic fronts.

It may be that one of Dr. Kaunda's aims in taking so drastic a step was that he felt the need to alert his people to the range of profound problems Zambia faces: there was little evidence in Lusaka yesterday for example of increased security precautions, which might have been expected had Dr. Kaunda feared a direct threat to his authority or continuing government.

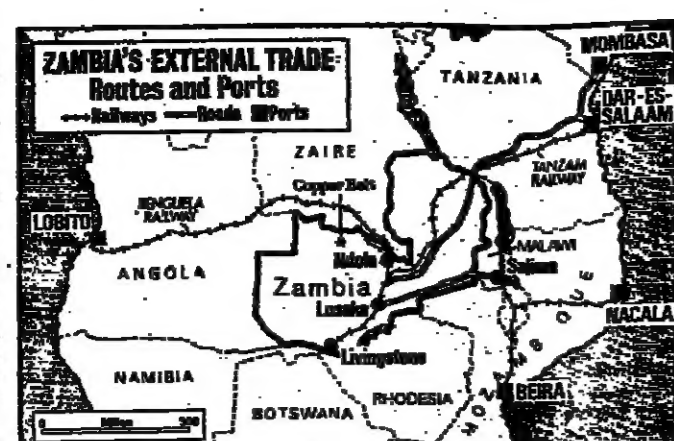
For the past few months, top Zambian leaders have constantly warned the country's inhabitants that they were facing hard times, which were likely to get far worse. The average Zambian (and that includes many officials of government) have not perhaps taken these warnings as seriously as they should. The state of emergency, plus today's budget, likely to be the toughest ever should, Zambian leaders no doubt hope, fully alert the country to its problems.

Though Zambia is deeply involved with the Angolan civil war, and with the now failing hopes of a peaceful negotiated settlement in Rhodesia, at the root of everything is the country's parlous economy. There are two fundamental points. First, Zambia depends for over 90 per cent of its export earnings on copper, whose price on world markets has continued to fall for nearly two years. Even if it could get the copper to markets, it would be much poorer than it was, say, three years ago. Since August, it has been forced to cut production and curb exports because the principal export route—the Benguela railway to the Angolan port of Lobito—has been out of action

because of the civil war. Before August, Benguela took 50 per cent of Zambian copper and brought in roughly the same percentage of Zambian imports.

Since the closure of Benguela, Zambia has endeavoured to re-route exports and imports through Dar es Salaam, by road, as well as by the Chinese-built Tan-Zam railway. Actual tonnage of copper exports has been fairly creditable, given that the railway is still working on a trial basis. But reports yesterday from Dar es Salaam, the port of exit, speak of some 50,000 tonnes of copper (about a tenth of likely annual exports at the present rate) vein stockpiled because of port congestion together with nearly double that amount of general import cargo stranded for lack of land transport.

It is not difficult to see what this has been doing to the Zambian economy. Production of copper has been cut, and exports cut even further. The two copper companies, in which the State has a majority, introduced force majeure on deliveries of between 30-40 per cent last September and this is still in operation. Though the copper price may just have bottomed out (experts differ on the trend), Zambia is going to be lucky if it earns Kwacha 500m. (£34m.) this year. Imports—though they have been stringently cut in stages over the past year, with inevitable heavy freight charges steadily rising from very long transport routes, are conservatively estimated at nearly Kwacha 700m. Foreign exchange reserves are barely enough to cover three



weeks' imports at the present rate. It is estimated that there is a backlog in payment of trade debts of some Kwacha 100m. Zambia is therefore facing its most serious financial crisis ever. It has so far had IMF funds of around \$100m, but it is estimated that this is less than a third of this year's likely balance of payments deficit.

The financial and economic crisis has internal and external ramifications. Internally, Zambians, particularly those in the towns, are not used to tightening their belts to the extent now required. That is particularly true of the copper belt workers, for long probably the highest paid African workers not only in Zambia but in the southern half of Africa. There are political overtones to Copper Belt dissatisfaction, for workers

are primarily Bemba people, the least keen supporters of Dr. Kaunda's one-party state. Belt tightening, shortages of imported goods, imported local inflation and some hostility towards the government's policies of state control and of "humanistic" socialism have taken their toll on the popularity of the President and his government; a few months ago there were rumours of a possible military coup, although observers tended to discount the likelihood of actual or incipient revolt, believing that the President, though never so evidently on a tightrope, could manage in a formidable style to remain on top.

But there can be no doubt that this very delicate internal situation has been exacerbated in the last few months by Angola in

particular, but also by the general deterioration in the detente exercise with South Africa, in which Dr. Kaunda has been a key figure.

Zambia's espousal of detente is by no means wholly motivated by economics. Dr. Kaunda genuinely believes that a peaceful negotiated transfer to majority rule in Rhodesia, South West Africa, and even South Africa itself is preferable to continued conflict. But the country is landlocked, and pitched against its present economic crisis, that increases the urgency for a settlement in Rhodesia and in Angola which could open up both the Angolan and Rhodesian railways. A settlement in Rhodesia would mean that Zambia could openly buy much more cheaply in Rhodesian and South African markets.

It is for this reason (as well as a general belief in detente) that Dr. Kaunda backs the current talks between Joshua Nkomo and Mr. Ian Smith, and supports a negotiated settlement between the three movements in Angola. It is a policy which has brought the increasing Rhodesian railway. A settlement in Rhodesia would mean that Zambia could openly buy much more cheaply in Rhodesian and South African markets.

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## Draconian budget expected to-day

BY STEWART DALRY

ZAMBIA's new state of emergency, declared by President Kaunda yesterday, has so far had little practical effect on the life of Zambians, at least here in the capital. The only sign has been a number of roadblocks, with police checking for goods banned under the country's stringent import restrictions.

Apart from the roadblocks, not unknown in the past as an attempt to stop smuggling, there has been no obvious intensification of either police or army activities in the capital. It is reported, however, that an extra battalion of troops has been sent to the Western Province, which borders Angola.

Part of the reason for this may be the President's reference in his 30 minute speech yesterday to an "unidentified armed gang" which had been terrorising villagers and travellers in Western Province. "Four innocent Zambians were murdered. The murderers are still at large but are being pursued by security forces," the President said.

The declaration of the state of emergency is being seen here principally as a warning to Zambians that the Government intends to tackle the country's rapidly deteriorating economic problems and its own security in rough fashion. Specifically the announcement is seen as a curtain raiser to what is expected to be a draconian budget tomorrow.

Zambia has in fact been under a state of emergency since Rhodesia declared unilateral

LUSAKA

independence last year. President Kaunda then declared a state of emergency, while the Government means to detain people indefinitely until trial.

While the country's plight will no doubt be analysed in tomorrow's edition of last night's broadcast, President Kaunda's speech emphasised Zambia's problems resulting from Angolan and Rhodesian actions.

The situation in Rhodesia, the President said, must be expected and he promised an intensified armed struggle as a result of Africa's decision to have majority rule. President Kaunda was clear as he talked of the "plundering" of the country's resources. He was worried about the effect of foreign intervention in the particularly Soviet and Chinese. He said Zambia's copper exports are being blocked by Rhodesia, the Government said.

About 40,000 tons of Zambian copper are waiting for the ship at Dar es Salaam, where Mr. Alex Nkomo, the Zambian Minister of Industries, said.

The port congestion is due to the problem of the industry already in a world of prices and the closure of the Benguela railway to the port of Lobito.

## The MPLA looks to victory

BY JANE BERGEROL IN LUANDA

PROSPECTS of an MPLA victory in Angola, if not in the next few weeks, at least by the end of 1976, have become sufficiently clear for the U.S. to have begun making overtures in Luanda, for United States, Dr. Jonas Savimbi, to talk of, and for the Russian-based MPLA itself to be holding serious talks with Dutch and Swedish government representatives about long-term co-operation, above current aid levels. Neither country has recognised the Angola people's republic, at least so far.

The mismanaged South African intervention in Angola—which there are excellent reasons for believing was conducted with the knowledge and probably the tacit approval of the U.S. and several western European governments—now seems to have been frustrated. It has retained MPLA forces spearheaded by large numbers of Cuban troops, well supplied with Soviet arms.

The repercussions are being felt not only in relations between the U.S. and the Soviet Union but also on those between socialist and capitalist-oriented African states and between African governments and the rest of the world.

Angola, with oil, diamonds, uranium, strategic ports and the strategically important Benguela railway—is rich enough to have attracted international attention. The standing of the issues involved within the country, and of its future importance under an MPLA government as a potentially wealthy socialist state. MPLA's military success and Angola's economic independence of South Africa makes it unnecessary for Luanda to revoke its demand for an "immediate and unconditional" withdrawal of South Africa's armed forces from Angola. The major economic link between colonial Angola and Pretoria, the Cunene development scheme, is far more beneficial to South African interests in Namibia than to the development of Southern Angola.

There appears consequently to be no pressing reason why MPLA should negotiate for a South African withdrawal, but any future cause for MPLA to accept the kind of aid South



Boy soldiers appear armed in the streets of the MPLA-held capital Luanda.

Africa has been able successfully to offer other, poorer African states. South Africa has also every reason to expect an MPLA government to support the Swoop movement and its armed struggle for the independence of Namibia.

Reasoning that MPLA will move on to offer material support to opposition movements in the neighbouring countries of Zambia and Zaire is, however, a very different matter.

Future relations with Zaire, whose army has been engaged against MPLA alongside FNLA troops inside northern Angola, while its government has provided a channel for U.S. military aid to FNLA, are bound to be more problematic than relations with Zambia. The relationship with Zambia, the Zaire opposition

leader, M. Antoine Gizenga, in Zaire, linked to the presence within Angola of his Katanga guerrilla supporters, will maintain high tension between Kinshasa and Luanda. President Mobutu's reported problems with the leaders of his defeated troops can only exacerbate his dislike of MPLA. He is bound to suspect that Luanda may try to block Zaire's use of the Benguela railway line, and also to fear MPLA interference with maritime traffic in the Zaire estuary.

Zambia is a different matter. MPLA for long enjoyed operational facilities in Zambia, supplying its eastern guerrilla forces in Mexico and Cuernavaca. President Kenneth Kaunda subsequently moved towards the Zaire camp and became a key figure in South African relations

with the remainder of Africa.

There is no reason to suppose that Luanda would not quickly re-open the Benguela railway for Zambian use provided Zambia drops United and recognises the MPLA. However, the line passes through Zaire on the way to Zambia, so that complications could quickly ensue.

Dr. Kaunda therefore faces the risk that he may be driven into increasing economic dependence upon South Africa. Elsewhere in Africa, MPLA's supporters are alienated, or politically diverse as to preclude polarising the continent into its own long-term cold war—something that might have occurred had Mr. Agostinho Neto and other MPLA leaders taken up an extreme Marxist position. That has not been the case, and the Luanda Government has repeatedly reaffirmed its non-alignment and its desire to accept trade and aid from all-comers.

As Lucio Lara, a veteran member of the MPLA hierarchy said recently of the international companies operating in Angola: "We respect the agreements made by the Portuguese with international companies here, but we must hold discussions to bring them up to date." Luanda is waiting for talks to open with Gulf Oil about reopening its Cabinda operations (suspended last December under U.S. Government pressure) and has allotted \$1m. in government credits to the U.S. Belgian, and South African owned diamond mining company in Luanda.

Despite a letter received by MPLA from Washington, explaining that access to advanced technology is conditional on U.S. Government approval, MPLA has reason to believe that Washington, and the other western powers will come to terms with the winning side—particularly since MPLA is sticking to its assurances of non-alignment.

Aid and cooperation for the potentially sophisticated Angolan economy—its oil is integrated into western markets as are its diamonds and the coffee—cannot come solely from Eastern Europe and the Soviet Union. If the Angolan state treasury is not to suffer.

## Japanese employers' wage plea

WAGE increases in the forthcoming national wage negotiations should be kept below an average of 10 per cent to prevent loss-making Japanese companies going bankrupt, Mr. Takeshi Sakurada, chairman of the Japanese Federation of Employers' Associations, said yesterday, Reuters reports from Tokyo.

He said 60 per cent of Japanese firms were operating at a loss last year, and the current wage slump will still be difficult to overcome. The OECD forecast of 4.25 per cent real growth rate for 1976 was a reasonable one, but the Government target of 5.5 per cent for the fiscal year 1976 beginning in April looked difficult to achieve, Mr. Sakurada said.

In Hong Kong Mr. Yoshizane Iwasa, vice-president of the Japanese Federation of Economic Organisations (Keizai Dainichi Kaigi), said Japanese overseas investment will rise this year.

## Thai anger at border incident

Another border incident appears to have chilled the temporary thaw in Lao-Thai relations as the Thai Prime Minister, Kukrit Pramoj, described the recent killing of a Thai fisherman by Pathet Lao troops along the Mekong as a "border incident".

Kukrit's words came in reply to the reportedly blunt report by the Lao deputy Culture Minister, Oumheuan Phonsavath, currently in Bangkok at the invitation of the Thais, that the incident was merely a "piece of bad manners" which can only "sour the recently blossoming" relations between the two countries. Reuters reports from Bangkok.

## Workers return to banks in Beirut

Civil servants trickled back to their desks, Beirut port and some banks re-opened and an "all quiet" report from the joint truce committee yesterday set Lebanon on the long road to reconstruction after nearly 10 months' of civil war, UPI reports.

The week-long cease-fire between Moslem Left-wingers and Right-wing Christians held firm and the Lebanese-Syrian-Palestinian truce committee said that it is all quiet, with no incidents of any major violations of the cease-fire.

## Bongainville threat

Prime Minister Michael Somare of Papua New Guinea said yesterday that secessionists on the island of Bougainville had threatened the life of a Government Minister, Reuters reports from Port Moresby. Mr. Somare said the secessionists, who are seeking independence from Papua New Guinea, were ignoring their own leaders.

"This is an intolerable situation and police will move to re-establish law and order," the Prime Minister said. Crowds of secessionists were now "refusing to listen to the Government and their own leaders, and are continuing to threaten life and property."

## Investment slump

Total new foreign and local investment in Thailand fell to 1,500m baht (\$300m.) last year from 5,250m. (\$1,050m.) in 1974 and 25,230m. (\$5,046m.) in 1973. The Board of Investment said. Foreign investment, about half of it in the mining industry, accounted for only 15 per cent of total investment compared with 30 per cent, the previous year, it said.

## King Hassan offers no concessions

BY OUR OWN CORRESPONDENT

THE MOROCCANS say they have inflicted heavy casualties on an Algerian army unit in the Western Sahara where they captured 29 Algerian soldiers and killed "numerous" others this morning.

It was the first battle between the regular Moroccan and Algerian forces in the area which Spain agreed last November to hand over to Morocco and Mauritania. The Algerian unit, which appears to have entered the Western Sahara by crossing through North Mauritania, was armed with heavy weapons and artillery. It was operating with guerrillas of the Algerian-backed Polisario Front at the Angalia oasis 180 miles from Algeria.

The official Algerian version is that the unit was taking food and medical supplies to Saharawi refugees but the intensity of the fighting seemed to confirm it was also heavily armed. The Moroccan deny that it was on a mercy mission and say that in any case it had no business on Moroccan territory.

King Hassan is telling Arab mediators visiting Rabat that Algeria is clearly guilty of aggression by sending regular troops into what he considers lawful Moroccan territory ceded to him by Spain under an accord between two sovereign States. The King will certainly demand a complete withdrawal of Algerian troops from the area and perhaps also a withdrawal from the Sahara itself.

RABAT, Jan. 29.

ALGERIAN and Moroccan forces have been massed along his frontier for months, but it is hard to see what concessions he is prepared to make.

As for the Algerian argument that the Moroccan-Mauritanian takeover is a violation of the "sacred principle" of self-determination, the Moroccan position is that 74,000 people have in effect been consulted in accordance with UN Resolutions. This position is based on the fact that 72 of the 103 members of the "Jema'a" or territorial assembly, established by the formal assent in writing to the Madrid accord and since they are legal representatives of the population their word is considered the people's choice.

The Madrid accord and the Jema'a's approval may be only bits of paper but the main thing now is that Morocco and Mauritania are in possession and will establish their sovereignty by the end of next month. Already Spanish press is skeptical.

It is difficult to imagine that the King is willing to make any concessions that would change this state of affairs because he would seriously sap his authority at home, particularly with his armed forces and the political parties who have rallied around him only because of his success so far on the Sahara issue.

## 'Unofficial truce' in Sahara

ALGIERS, Jan. 29.

ALGERIAN and Moroccan forces appeared to be entering a ceasefire yesterday after days of bitter fighting in Western Sahara. An Algerian mediator said a war between two estranged Arab neighbours may be avoided.

Government sources here in Rabat said that the countries' troops, which had been fighting on Tuesday and Wednesday, had been ordered to withdraw from the area. A ceasefire was announced by the Polisario Front, a representative of the population which is fighting for the colony's independence. Algeria's support told a conference that Moroccan forces were pulling out of the desert town of Tifariti, an Algerian-backed Polisario guerrilla where the fighting had taken place.

The shooting reportedly involving Algerian and Moroccan troops occupying the Sahara of the village in a raid and into an Algerian army camp. After conferring with Algerian President Houari Boumedienne here and with Moroccan President Hassan II in Fez, French Information Minister Terk flew back into Baghdad to discuss the situation with the newsmen: "I am sure the problems and misunderstandings may be solved thanks to the good will and goodwill." UPI

## Indian Parliament passes Press censorship law

NEW DELHI, Jan. 29.

THE INDIAN Parliament passed a Government Bill today which virtually makes news censorship a permanent feature of Indian journalism. The Lower House (Lok Sabha) adopted, by a voice vote, the Prevention of Publication of Objectionable Matter Bill in the face of opposition from all parties except the ruling Congress Party. The vote followed the passage yesterday of two Government Bills concerning the functioning of the Press.

One Bill abolished the Press Council, a statutory body of journalists and public officials formed ten years ago to keep vigil against scurrilous and defamatory reports in the

## Pakistan steel asks for extra credit

BY IQBAL MIRZA

KARACHI, Jan. 29.

PAKISTAN'S public sector enterprises have demanded a maximum share in the credit expansion plan to meet their "financial difficulties." The Pakistan Steel Mills Corporation is reported to have insisted on about Rs220m. credit through the scheduled loans to meet its production requirements. Although the Government has pumped huge funds into the nationalised industries they continue to be in bad shape financially. At a meeting of the National Credit Committee Council meeting it was indicated that the private sector had

remained well within the projected rate of expansion. The Government sector was also asked to meet their "financial difficulties." The Pakistan Steel Mills Corporation is reported to have insisted on about Rs220m. credit through the scheduled loans to meet its production requirements. Although the Government has pumped huge funds into the nationalised industries they continue to be in bad shape financially. At a meeting of the National Credit Committee Council meeting it was indicated that the private sector had

## India seeks more crude

By K. K. Sharma

NEW DELHI, Jan. 29. DESPITE difficulties owing to the shortage of foreign exchange India's Petroleum Ministry is trying to arrange for supplies of about 14m. tonnes of crude to meet the country's essential needs of agriculture, industry and transport this year. This will be supplemented by indigenous production which is to be boosted to 9.5m. tonnes.

A contract for the supply of 1m. tonnes has been signed with the United Arab Emirates and similar arrangements are being made with other Arab countries and Iran which are considering credit terms for crude supplied. The only exception is Saudi Arabia which is insisting on straight cash payment.

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Minister of Finance  
PROVINCE OF QUEBEC

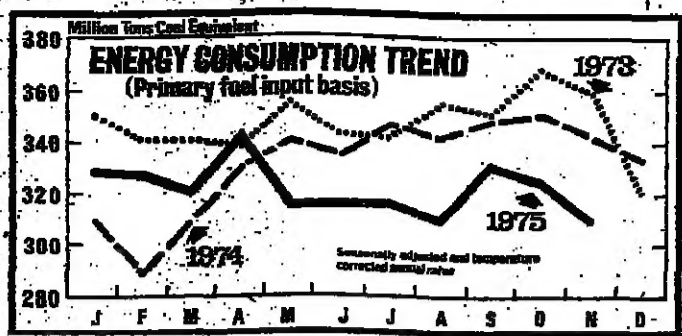


# HOME NEWS

## Fuel consumption down 10% in November

RAY DAFTER, ENERGY CORRESPONDENT

ENERGY consumption in November was down by 10 per cent. in comparison with the corresponding month of 1975, according to the Department of Energy's latest trends survey.



### Sea oil

The brighter side, crude oil production from the North Sea is expected to reach 1.5 million tons a day by the end of the year, due to the output of the new oil fields.

disputes in the mining industry last year was 347,000, the lowest since 1968. After a five month period of fluctuating demand, gas consumption returned to its former growth pattern in November with an increase of over 4 per cent.

seven per cent. in the third quarter last year. The winter combined with higher prices and consumer economies accounted for much of this drop. Domestic sales fell by almost 10 per cent. while sales to the iron and steel industry and to other industries were down by some 8 per cent.

## Over traffic surge rings tax problem

JOHN WYLES, SHIPPING CORRESPONDENT

UNEXPECTED boom in passenger traffic last year has put the Harbour Board under a heavy burden of expenditure to run to several hundred thousands of pounds.

the volume of traffic in early January well up on the same period last year. Nearly 7m. passengers and over 1m. accompanied motor vehicles passed through Dover last year. At the same time Dover consolidated its position as Britain's leading roll-on roll-off port through a 12 per cent increase in commercial road vehicle traffic and a 14 per cent increase for other roll-on freight.

## Distribution of research grants criticised

MPs CALLED yesterday for big changes in the way £600m of Government research grants went to "a handful of highly-favoured university scientists".

## Safety moves to combat pilots' heart disease

MICHAEL DONNE, AEROSPACE CORRESPONDENT

CIVIL Aviation Authority is co-operating in this investigation with the Royal College of Physicians.

Special clinic The CAA will set up a special clinic at its London headquarters in July to carry out comprehensive medical checks on pilots, aimed at detecting coronary disorders at an early stage.

## Container base ready for expansion

By Our Birmingham Correspondent

BIRMINGHAM'S CONTAINER base at Perry Barr, which was last year crippled by a long dispute, is now ready for major expansion.

## Ruling on 'motor sprint' costs insurers £90,000

By Our Birmingham Correspondent

NEST SCRAGG, a businessman killed when his sports car crashed in a "motor sprint" at the end of last year, has won a court judgment that his insurers must pay him £90,000.

They claimed the clause also covered the sprint event, said the judge. But the insurers argued that the clause was for "motor racing" and not "sprint events".

## Belfast ferry sailings cut from next week

By Our Merseyside Correspondent

THE DAILY sailings between Liverpool and Belfast are to be reduced to three a week in each direction from next Monday.

## CINEMAS (Cont.)

SCENE 1, Cont. div. 12.30, Late show 7.15, 9.15, 11.15. SCENE 2, Cont. div. 12.30, Late show 7.15, 9.15, 11.15.

## Atlantic cheap fare discussions fail

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

EFFORTS by the scheduled North Atlantic airlines to find a cheap fare to meet charter competition have failed.

airline members of IATA sought at Nice and Cannes a fare to a cheap fare to meet charter competition have failed.

### Differences

The talks foundered because of wide differences on the level at which a new low fare should be set, although basically there was little disagreement on the overall need for such a fare.

### Europe concern

What is behind the concern of European airlines in particular is that with the likelihood of an economic upturn in the U.S. this year, and a strengthening dollar (for example, against sterling) there could be an increase in U.S. holidaymakers to Europe.

## Man could be 'ideal secretary'

By Roy Levine

ONE IN THREE bosses would be happy with a male secretary, according to a survey by the Alfred Marks Bureau, published in London yesterday.

## More homes built, but no real upturn

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE PICTURE of steadily rising house building activity during 1975 was yesterday confirmed in year-end figures from the Department of the Environment.

starts dropped from 15,000 in November to 12,000 while private starts fell from 12,400 to 9,000.

### Renovation

House renovation grants for an estimated 159,400 homes were approved in Great Britain during 1975, a major fall from the previous year's figure of 300,500.

### CASH OFFER TO COLLEGE

The Imperial College of Science and Technology has been offered £350,000 by an anonymous benefactor for an extension to its residential hall in Prince's Gardens, South Kensington.

# Can you afford to stay put when prices are on the move?

## A cost-efficiency quiz for modern business

Assess your ability to cope with inflation in a nil-growth economy by answering the following questionnaire. Then tot up your rating on the score panel below.

1 How far are you from Motorway access?

- A Under 1 mile. B Between 1 and 5 miles. C Over 5 miles.



2 How many minutes are you away from an International Airport putting in daily touch (passenger and freightwise) with Europe and America?

- A Less than 20 minutes. B 20 to 45 minutes. C More than 45 minutes.



3 How far are you from a container port with transatlantic and continental services?

- A Less than 15 miles. B Between 15 and 30 miles. C Over 30 miles.



4 What is the predominant category in the local workforce from which you recruit?

- A Skilled craftsmen and foremen. B Semi-skilled men. C Unskilled and casual labour.



5 Do you have to pay any above average premium or weighting to recruit and retain personnel?

- A Yes—London weighting. B Yes—because of scarcity in skilled categories. C No.



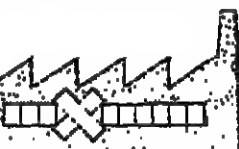
6 Is housing of the right type and price available locally for all personnel—from top executives to casual labour?

- A Housing scarce and dear for most levels. B Difficulty in obtaining top executive housing. C No problem—and prices match the national average.



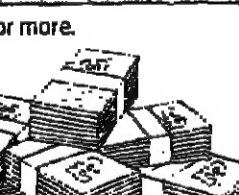
7 How much do you pay to repair and maintain your factory per 10,000 sq. ft.?

- A Less than £2,000 p.a. B Between £2,000 and £5,000 p.a. C £5,000 p.a. or more.



8 What is your cash outflow in rates?

- A Less than 40p per sq. ft. p.a. B Between 40p and 80p per sq. ft. p.a. C Over 80p per sq. ft. p.a.



9 How much are you paying per square foot for office space?

- A Less than £2.50 p.a. B Between £2.50 and £7.50 p.a. C Above £7.50 p.a.



10 How much are you paying per square foot for factory space?

- A £1 p.a. or less. B Between £1 and £2 p.a. C More than £2 p.a.



## Check your survival rating

Tot up your total score from the following table.

	A	B	C		A	B	C
1	4	3	1	6	0	2	3
2	2	1	0	7	3	2	0
3	4	2	1	8	3	2	1
4	Score 4 if category matches your main need.			9	8	4	0
5	0	1	3	10	5	3	1

## Scores of less than 20

You are paying well over the odds on a number of heads, which must be impairing your competitive edge. Relocation to Warrington New Town would bring you substantial cost reductions.

Specifically, relocation in Warrington will provide you with superior communications with most markets, home and overseas, together with a sophisticated labour force and all the industrial and commercial services you need. All other amenities—housing, culture, environment—can match or surpass those enjoyed by any business or industry in Britain.

## Scores of 20-32

You are less than ideally placed and should consider the economies you could make by moving to Warrington New Town. Bear in mind there are now Removal Grants for service industries and assistance with training and recruitment for any type of enterprise.

## Scores of 33-39

You must be in Warrington already, since you are exceptionally well-placed to withstand the rigours of the present situation.

## Check your figures against ours

Let us discuss in confidence ways in which your operating costs can be cut by moving to Warrington New Town. Even if you cannot answer parts of the questionnaire or find the questions unrelated to your business survival problems, we may still be able to help you.

There is no obligation. Contact: Brian Standivan, Chief Estates Officer, or Peter Sandey, Warrington New Town Development Corporation, FREEPOST, Warrington WA 377. Tel: Warrington (0925) 36551. Telex: 627225.



## Crossover at Warrington

## Open University degree for MP

MICHAEL DIXON, EDUCATION CORRESPONDENT

5,250 people graduated from the Open University last year, it was announced yesterday. Mr. Ted Heath, Labour MP for Totnes, is among them.

He had heard from four motor sport experts, three of whom thought "motor racing" did not cover sprint events.

He considered that motor racing was restricted to events in which competitors started at the same time, and that sprint events were less dangerous.



# HOMELINE NEWS

## U.S. oil group negotiates U.K. participation terms

BY RAY DAFTER, ENERGY CORRESPONDENT

A MAJOR U.S. oil company has joined the list of North Sea offshore operators negotiating State participation terms with the Government.

Negotiations with the company, whose identity is not being disclosed at this stage, are thought to be at an advanced stage.

It is even possible that the group may be among the first to sign a participation agreement. This would confound speculation that the first batch of agreements would feature only smaller operators and "distress cases"—companies which have already agreed to State participation in principle to raise finance.

It would also dent the impression given by major U.S. oil concerns that they have set their face against State involvement in their North Sea activities.

It appears, however, that apart from the eight companies that have agreed publicly to the principle of participation, negotiations are continuing with a further seven or eight operating companies or groups.

If all these deals are concluded—and the first agreement is expected to be signed in a few weeks—the Government will have obtained a share of the oil from seven of the 14 fields regarded as commercial.

The Government's stake will be administered by the newly-formed British National Oil Corporation.

From discussions now taking

place with oil companies it is likely that in the early years, BNOG will merely carry an option on its share of the oil rather than be directly involved with its sale.

This will give BNOG a chance to formulate its own policies for disposing of the oil and to set up a reasonably-sized organisation to fulfil its obligations.

In talks with oil companies the Government has been at pains to stress that the aim of participation is to give BNOG a seat on the offshore operating committees and to give the country jurisdiction over a large part of North Sea oil.

Although the Government negotiators have offered capital under some participation agreements, it seems that generally companies have expressed a wish to raise their own finance.

### Financing deals

It is estimated that between 1976 and 1980 the investment needs of offshore operators developing confirmed, probable and possible commercial fields will be £5m-£6m.

About £3.5m of this will be needed between 1977 and 1979.

Within the next few weeks three financing deals, involving a total of £275m, are expected to be arranged by Tricentrol.

London and Scottish Marine Oil, London and Scottish Marine Oil, Scottish Canadian Oil and Transportation, Occidental Petroleum and Thomson Scottish Petroleum.

Other financing deals are also expected to be concluded this year closing any gaps in the funding of the more immediate North Sea development work.

Government officials see the availability of external funds and the readiness of banks to be involved in the deals as signs that doubts about political interference in North Sea activities are receding.

After clarification of the offshore tax regime, Government Ministers and officials have been re-emphasising that the participation agreements will leave companies in a "no better—no worse" financial position.

In order to achieve this under-taking the Government has agreed to a flexible approach to participation—talks: various formulae have been adopted for different companies.

Consequently, it is unlikely that details of the first agreement—which might have been used as a model—will be published.

Great Basins Petroleum said that, with a group of other offshore interests, it had reached an agreement in principle with the Government to participate in the BP/Ranger/LMSO/SCOT consortium.

So far oil has been confirmed in block 3/3, operated by Chevron, and block 3/8 held by the BP/Ranger/LMSO/SCOT consortium.

## Scottish fishing 'faces crisis'

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

SCOTLAND'S fishing industry faces a grave financial crisis, it was said yesterday. There was a real threat of a "run-up" of prices in the next few weeks, with loss of 30,000 jobs, it was stated, after a crisis talks in Aberdeen involving leaders of the fishing industry and trade unions.

A spokesman said: "We are already living on borrowed time." The Scottish Fishermen's Federation and other representatives at yesterday's talks want an urgent meeting with the Secretary of State for Scotland and the Fisheries Under-Secretary.

The fleet in Aberdeen and Granton, a loss of about 30,000 jobs, more than £300,000 a month, it was stated.

The plea from the industry, the spokesman, was that if it was to survive the industry must be given a commitment by the Government to continue the fishing industry to get the industry through the present difficult period.

The industry is on the verge of complete collapse.

Mr. Burgess, who is chairman of the SWFA's information and development committee, accused

## Danger of Scotch shortage in 1980s, say distillers

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THERE MIGHT be a shortage of Scotch whisky, one of the U.K.'s biggest export earners, in the 1980s because of the "inexpert" and "greed" of successive governments, maintained Mr. Adam Burgess, speaking for the Scotch Whisky Association, yesterday.

In one of the most outspoken messages to come out of the industry, Mr. Burgess also maintained that it had been "our" the Scotch producers to join in the system of voluntary price restraint, after adding 64p, or roughly 24 per cent, to the cost of a bottle in the last Budget.

He dismissed the industry's "allegation" that the Government had "ruined" the Scotch whisky industry by imposing a 64p duty on Scotch whisky, and suggested that "an over-authoritarian" U.K. Government might react by "rationing home consumption, either by edict or by outrageous excise duty" to protect exports.

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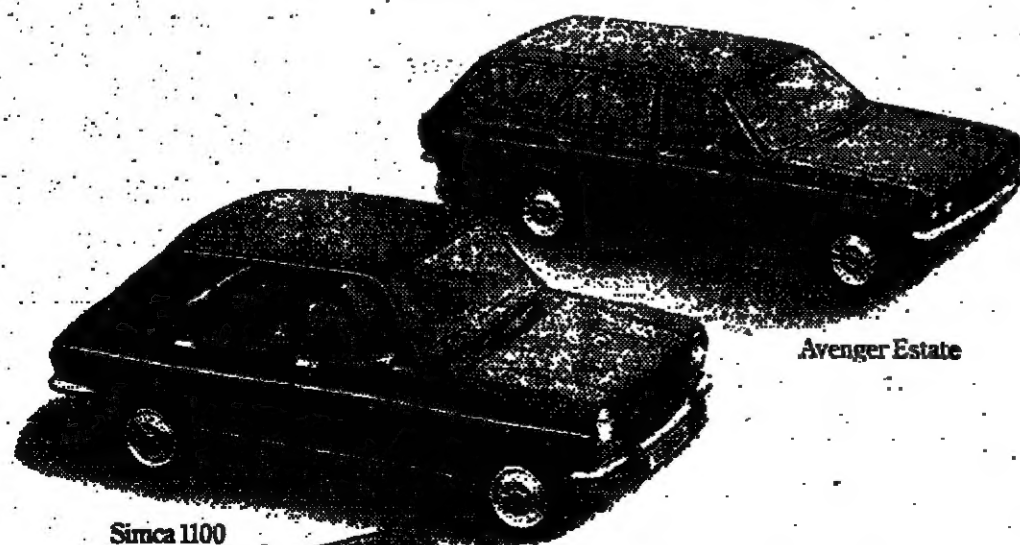
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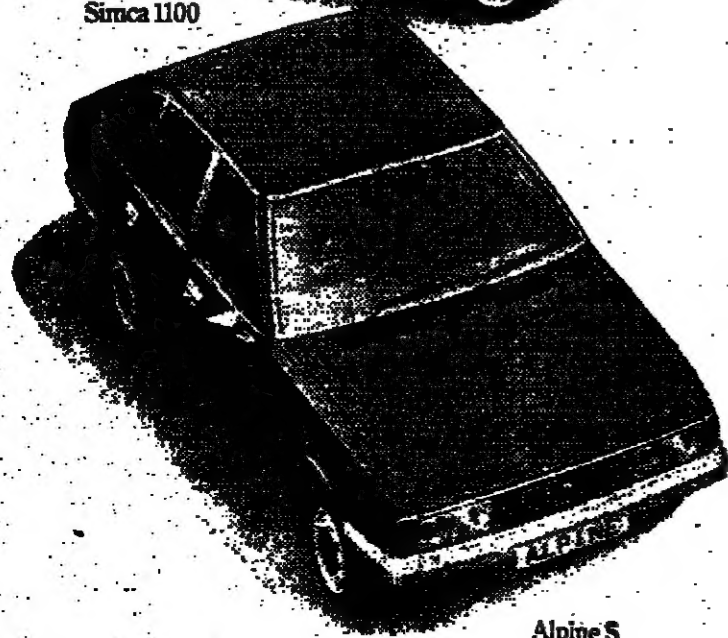
Avenger Estate



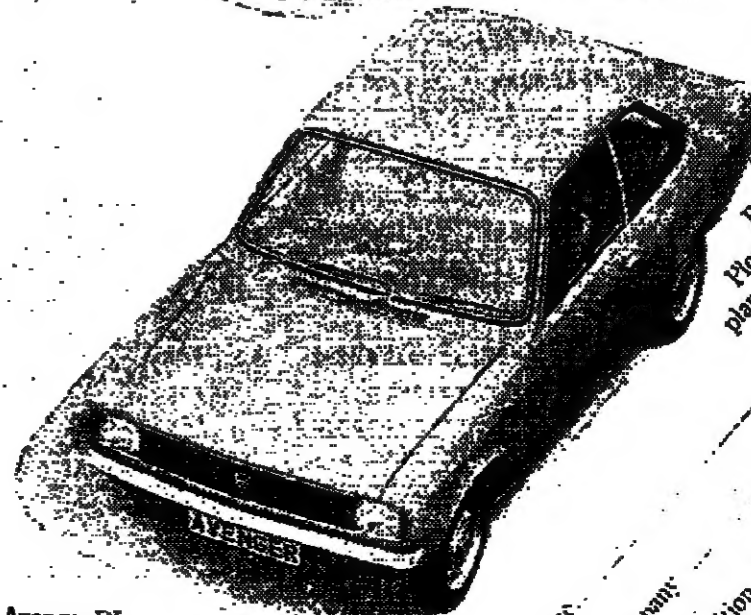
Chrysler 2-Litre



Hunter GL



Alpine S



Avenger DL

Write to: Director of Fleet and Truck Sales, Chrysler UK Limited, Ryton-on-Dunsmore, Coventry, CV3 3DZ, Warwickshire.  
Please forward information about Chrysler products and fleet support plan details.

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Position \_\_\_\_\_  
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## JOBS ACTION—BUT NO IMPORT CONTROLS

BY PHILIP RAWSTORNE

## Short acts on NCB man's job loss claim

THE COMMONS Privileges Committee is to be asked to investigate the case of a man who claimed he was sacked by the National Coal Board for giving evidence about over-spending by the Board.

Mr. Edward Short, Leader of the House, yesterday tabled a Commons motion for next Monday asking that the case be considered by the committee.

The claim was made by Mr. Alan Grimshaw, 55, who was a 26,000-a-year executive at the Board's Doncaster purchasing department. In 1973, he gave evidence to a Commons Select Committee on nationalised industries about claims he had made that the Board had overspent £74m on roof support equipment.

Mr. Grimshaw was made redundant 18 months later. He complained to the nationalised industries committee who drew up a memorandum on the case in February last year.

No further action was taken at that time because it was still open to Mr. Grimshaw to seek legal redress through the courts under the Witnesses, Public Inquiries, Protection Act or by a claim to an industrial tribunal for wrongful dismissal.

Earlier this month, the miners' group of MPs asked Mr. Short to take action. Yesterday's motion is an unusual step in that the alleged breach of privilege has not first been raised on the floor of the House.

The Privileges Committee has power to make a decision against the NCB and to empower a court to order it to pay Mr. Grimshaw damages. If this happens, it will be the first such case this century.

The last occasion was in 1892 when the committee found against the directors of the Cambrian Railway who had taken action against employees giving evidence to a Select Committee on their working conditions.

## Land deal statement refused

By Justin Long

MR. EDWARD SHORT, Leader of the House, yesterday refused a demand for a statement by Lord Ryder, chairman of the National Enterprise Board, on the Bewbush, Sussex, 27m. land deal.

Labour Left-winger Mr. Dennis Skinner (Bolsover), renewed in the Commons the request he had made last week that Mr. Short should set up an inquiry. Mr. Skinner said:

"Will you take on board the analogy drawn so clearly to-day by a Government Department in the Commons that the request for a statement by Lord Ryder, chairman of the National Enterprise Board, on the Bewbush, Sussex, 27m. land deal.

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Further Government measures to alleviate unemployment would be introduced by the middle of next month, Mr. Denis Healey, Chancellor of the Exchequer, told the Commons yesterday.

But he firmly rejected Labour Left-wing demands for a general refutation of the economy and widespread import controls.

"We must not panic. We must not lose our nerve," Mr. Healey declared. "There were increasing signs that Britain's recession was coming to an end and unemployment would level out in some months' time and then begin to fall."

Mr. Healey said that refutation measures could have little significant effect on employment this year and that the imposition of import controls could lead to a trade war.

"That would risk turning what is already the worst recession since the 30s into a prolonged slump."

Continued pay restraint would increase the Government's freedom of action over the next year, the Chancellor said. "But it will still be a difficult matter of judgment to decide whether any increase in domestic demand is called for in my next Budget."

Mr. Healey warned Labour Left-wingers that general import controls could make retaliation almost certain. "If we adopted general import controls there should be any increase in the loss of jobs from exports."

There would be a real risk of starting a world trade war in which all countries would lose heavily.

The Government, he added, would announce decisions on protection and creation of jobs by the middle of next month. Suggestions from the trade union movement and Manpower Services Commission were being considered, and he hoped to present a further set of measures for more and better training in several fields "in a few weeks."

The Employment Secretary (Mr. Michael Copestake) was considering bringing forward the operation of the Employment Protection Act to protect existing jobs.

"We may also find it useful to extend the temporary employment subsidy which has already helped to save 15,000 workers from redundancy."

Mr. Healey accused the Opposition Leader (Mrs. Thatcher) of hypocrisy and said that the Conservative Centre for Policy Studies had claimed that the true level of unemployment was 500,000.

An angry exchange followed between Mr. Healey and Mrs. Thatcher and Mr. Eric Heffer (Lab. Walton) intervened to say that Labour MPs were concerned not with differences between Tory figures and Government figures, but with the real rise in unemployment. "We are not going to have it," Mr. Heffer warned.

Mr. Healey replied that he was aware of the rise in unemployment. It was shared by the whole Cabinet.

Opening the debate, Mr. Healey said the signs were multiplying that the recession might be coming to an end, with the exception to the encouraging statistics was unemployment, which was still rising.

Recent figures reflected the slowing down of the recession in the middle of last year but did not yet reflect the bottoming out

which appeared to have occurred in the last quarter.

There would be a levelling of unemployment in some months' time, and the actual fall in unemployment would then follow.

Refutation measures which some Labour MPs would press on him might take a year to have much effect on employment. It was because of this lag that, if he increased demand, it could have little significant effect on employment during the rest of this year.

Mr. Healey warned that it was unlikely that import controls would obtain the acquiescence of the foreign Governments concerned. In that case, retaliation would be almost certain. "That could cost us as much from loss of exports in terms of jobs and the balance of payments as we could gain from the increase in domestic demand."

"In addition to the risk of losing as much from exports, there would be a real risk of starting a world trade war in which all countries would lose heavily."

The trade union and Manpower Services Commission had made several proposals which he was now considering. There must be immediate further measures to protect existing jobs and the Government was considering bringing forward the operation of the Employment Protection Act to protect existing jobs.

The temporary employment subsidy, which had already saved 15,000 jobs, might also be extended. "The scheme of job creation has already saved thousands of young men and women from the dole queue."

Mr. Healey added that he hoped it might be possible to give more help to the construction industry. He told left-wing critics: "Because of the 56 pay limit, unemployment now is lower than

the anticipated attitudes and structure of the trade union movement."

But Mr. Nott added: "If poor management is to blame for our performance, it must surely be sensible to try and put it right. You won't do that by continually blaming the management and recruiting all the best brains into the Civil Service."

Until differentials were re-established, then management would continue to decline. "If the Labour Party is incapable of reducing these high marginal rates of tax on earned income so that some differentials are re-established, then it should give way to a party which will do so."

Mr. Nott accused Mr. Healey of having borrowed ever-increasing sums from overseas until Britain's international credit was "virtually exhausted."

Mr. Foot had abandoned the concept of the right to work and had accepted, instead, the right to go on receiving wages in a situation where debt interest alone in the 1980s will be equivalent to the whole of the public sector borrowing requirement."

Mr. Healey inherited, he added, to go on receiving wages in a situation where debt interest alone in the 1980s will be equivalent to the whole of the public sector borrowing requirement."

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Mr. John Nott for the Conservatives, in fact, agreed that a high level of unemployment was an inevitable consequence of curbing inflation. But that should not inhibit the Tories, he said, from pointing out to the country that unemployment was worse than it need have been because of the Government's particular financial, industrial and social policies.

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## LABOUR NEWS

## Threat to Chrysler rescue as Linwood men stay out

BY CHRIS SAUR, SCOTTISH CORRESPONDENT

MORE THAN four hours of negotiations at Chrysler's Scottish car plant yesterday failed to resolve the strike by 6,000 Linwood employees which is threatening the company's £182m. Government rescue deal.

With the company warning that Linwood's halted production would "very quickly" affect the company's Midlands factories, the shop stewards announced that they would meet to discuss the deadlock this morning and would call a mass meeting of employees on Monday.

U.K.'s managing director, Mr. Don Lander said it was "obviously now in question" whether the Government would withhold payment which has been arranged to cover the company's operating losses under the agreement concluded just before Christmas. The Government has already made a first payment of £12m. and is due to make a second of £6m. in about a fortnight.

He said that he would be keeping the Government informed as well as consulting Chrysler's U.S.-based chief executive Mr. John

Ricardo "who is vitally interested in getting the U.K. operations back into business in the most aggressive way."

The strike has been caused by a dispute over payments to employees packing car parts. It involves 50 packers who have been transferred to Linwood from a small subsidiary plant at Johnstone which is being closed, and a further 17 packers at the main Linwood plant.

The company says that the men should receive the Johnstone plant pay rate. The shop stewards are demanding that the payment should be based on agreed Linwood grades, amounting to £2 a week more.

PRINCIPLE This issue raises a question of principle which the shop stewards say could become important because of the substantial inter-plant work transfers that are a fundamental part of the reorganisation which the company has agreed with the Government.

What appears to be at stake is the company's ability to alter accepted practices without negotiating each change through agreed procedures. The shop stewards are adamant that these procedures must be exhausted before changes are made. The company insists that it is "perfectly entitled to change before we have exhausted the procedure."

The dispute does not seem to be well served by the current negotiations which will have been exhausted when Linwood and Hunter models are phased out and Avenger production is fully transferred from the Midlands this August.

As part of the plan, employees are being made redundant at Linwood to-day and at the Ryton assembly plant.

They were still working, however, in protest at a redundancy, which takes effect to-day.

## Stable lads 'unfairly dismissed'

Financial Times Reporter

TEN NEWMARKET stable lads who claimed they were unfairly dismissed from their stables have won their case.

The Industrial Tribunal which looked into the case announced yesterday that redundancies had been made at the stables of Mr. John Winter, chairman of the Newmarket Trainers' Federation. There had been unfair selection of stable lads who had been on strike, however.

But two stable lads at the yard of trainer Ryan Jarvis lost their appeal against dismissal.

The lads, who all belong to the Transport and General Workers' Union, lost their jobs after a 13 week strike for more pay last summer.

Mr. Sam Horncastle, District organiser of the union said: "By winning 10 out of 12 cases we have a five-to-one chance of winning the rest of the cases."

Unions out to save oil-rig building jobs

UNION LEADERS are to meet on Monday at the Department of Energy to-day in an attempt to safeguard the jobs of 1,300 oil-rig construction workers in the North-East. The men are employed by Laing Offshore of Humber, the region's leading oil-rig construction yard, which faces an order crisis.

Union officials will emphasise that more orders are urgently needed to prevent a cut in the work force, reduced by 400 last year when the company faced a similar situation.

Laing has only one order in hand, a contract for a platform for Burnham Oil Development's Thistle Field, due to be completed in July.

A shop stewards' committee spokesman said yesterday that though the company planned to diversify, the jobs of many workers and the 500 office staff were secure only until July. "If no more work is forthcoming, it will not only affect this company but a wide range of spin-off industries," he said.

GMWU to act on new law

THE GENERAL and Municipal Workers' Union is to appeal to an industrial tribunal in Nottingham under the provisions of the Employment Protection Act which came into force next week, claiming that the hostility of Simpson Wright and Low, Sutton, in Ashfield, should give full negotiating rights to the union.

The company, part of the Nottingham Manufacturing group, has agreements with the white collar section of the National Union of Hosiery Workers.

BRITAIN'S biggest white-collar union yesterday renewed its campaign against public spending cuts with an alarming account of the state of the National Health Service.

The National and Local Government Officers' Association fears that the imminent White Paper on expenditure will take more resources away from the NHS, as well as other public services.

It fears that this will lead to an unacceptable decline in standards, as well as job cuts. The union warned that maintaining public spending and present standards of social services was fundamental to union co-operation on wages.

A pamphlet "Save your Health Service" published yesterday says that the Government has been given a breathing space "in order to put its house in order."

But this breathing space was not given to the Government so that it could back away at the central lifetime of public expenditure.

Mr. Geoffrey Drain, the general secretary, said that the union had no intention of withdrawing its opposition to the present phase of pay policy. He would not be drawn into declaring a position on a second stage after August.

Mr. Drain said that it was not just a matter of preserving members' jobs. NALGO has 80,000 in the NHS, the bulk of the administrative staff. He stressed that manufacturing industry must be regenerated to provide the wealth for further better public services.

## Murray urges EEC action on workless

BY ROSIN REEVES

BRUSSELS, Jan. 29

A CHALLENGE to the European Community to take concerted action to deal with the unemployment crisis affecting each of the Nine was thrown down here to-day by Mr. Len Murray, TUC general secretary.

Launching the TUC's first Common Market initiative since it started to participate in Community institutions after last year's referendum, Mr. Murray warned that Common Market unemployment, totalling 5.3m., some 350,000 more than in the previous month, posed a threat to "four out of five industrial societies and the European Community itself."

"If the EEC is about anything, it is about how to get together to solve problems. Working people in Britain are asking 'What is the European Community doing to solve unemployment?'" he said.

Mr. Murray was addressing the EEC Economic and Social Committee. He said: "We recognise that the European Community as a whole must co-operate to defeat the twin evils of unemployment and inflation. None of us wants to export unemployment from one to another. Our interdependence is such as to require solutions at an international, European level."

He called on the committee to draw up, as a matter of urgency, a review of the unemployment situation and prospects, and proposals for concerted action at the Community level in time for February meeting. This was unanimously agreed.

Mr. Murray said later that he were not looking for reciprocal individual EEC country what to do, but there was a lot of confidence in Europe was making. Government's



# 50,000 office computers, mini-computers, bank terminals and data entry systems

50,000! A figure that speaks for itself. It represents the accumulated result of Philips activities in several areas of the computer market. Hence our decision to concentrate on these market sectors and expand the position already achieved. Another reason is the high growth potential of these areas.

## 30 years experience in one of the world's largest research laboratories

Since the 1950's, Philips have conducted extensive research and development in computer techniques and have applied these in practice. Many specific computer components Philips supply to the computer industry originated in the Philips Physical Laboratory. Using this scientific knowledge as a base, Philips have gained extensive know-how in the field of computer development and production. Moreover Philips have considerable practical experience in computer applications. Throughout the worldwide Philips organizations there are no less than 440 office computers, 150 large computers, and 780 mini-computers in constant use. For example, these computers are used in network systems for order processing; systems for optimising stock and material flow; calculating production costs and delivery schedules; planning; design; administration; scientific research; and also for monitoring and controlling various manufacturing processes.

## Facts and Figures

Philips office computers were introduced to the market in 1969 and met with immediate success. Since then, more than 10,000 systems of the P-350 and P-300 series have been supplied to customers in 26 countries mainly in industry and commerce. An important feature of these office computer systems is that they can easily be adapted to the specific requirements of the customer; system capability being extended and when required. For example, the memory capacity of a system can be increased and/or additional peripheral equipment incorporated when the need arises. The demand for smaller, highly efficient, relatively economic systems increases. Philips office computer systems, tailored to customer demand, can be rapidly installed and are simple to operate. Also, standardized user-software packages simplify the use of these systems to an even greater extent.

## Small size - Big capacity

In future, emphasis will be on small administrative systems that can be readily integrated into medium to large companies without requiring changes to the company's organisational structure. The Philips P 450 small business computer, introduced in 1975, fulfils this requirement perfectly. But don't let the 'small' mislead you. The modern small business computer has about the same level of performance as its bigger brother of the mid '60's.

## Immediate access

Decentralisation is becoming more and more a fact of business life. Increasingly more computer systems provide users, via terminals in widely separated locations, with immediate and direct access to a central processor for input and retrieval of data, or for the execution of a programme.

Data Entry Systems prepare data in such a way that the central computer can process it directly. The Philips Data Entry System X 1150, for decentralised data input and retrieval, has literally thousands of terminals installed in various companies throughout Western Europe.



## Indispensable

Mini-computers play an important role in industrial automation. Philips P 800 series of mini-computers can be programmed to control many - and widely diverse - industrial equipment, systems and processes. For example: x-ray analysis equipment; electron microscopy; measurement and control; telegraphy; telephony; radar; traffic control; medical administration, therapy, diagnostics and treatment planning; and for monitoring and controlling various industrial processes such as mass production, water purification and foodstuffs preparation. In these, as in so many other applications, you will find Philips mini-computers at work.

## Higher efficiency

Terminals lead to a better and, even more important, optimal efficient use of the central computer. Philips PTS 6000 Terminal System, with its intelligent terminals, is used by many of Europe's largest banking institutes. Transactions that formerly would have required processing through a central computer, are now handled independently by the PTS 6000 terminal. Thus all details of the transaction are processed while the bank's customer is present. With a PTS 6000 terminal system the work in the branches of a bank can continue without being constantly connected to the central computer. To date, 14,000 of these systems, involving numerous mini-computers, have been installed or are on order.

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Under the name Philips Data Systems there are approximately 10,000 employees in 25 countries at your service. Already, they have firmly established the name Philips in the field of small data processing systems and are determined to further improve this position. New products in the field of office computers; small business computers, data entry systems and terminal systems will be introduced shortly.

Indeed, also for the future you can depend upon Philips as your partner in the field of electronic data processing.

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- France:** 40, Avenue Hoche, 75 Paris 8. 5, Square Max Hymans, 75 Paris 15.
- Ireland:** Newstead, Clonskeagh, Dublin 14.
- Italy:** Viale Fulvio Testi, 327, 20182 Milan.
- Japan:** Communication Science Corp., 8-5, 2 Chome, Kita-Aoyama, Minato-ku, Tokyo 107.
- Mexico:** Calle Durango 167, Mexico City 7 D.F.
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Co-ordinator, Department of Industrial Development, 32 St. George's Terrace, Perth 6000, Western Australia.

 **Western Australia**







## ROYAL COMMISSION'S THIRD AND MOST CONTROVERSIAL REPORT

## Incomes of £10,000-plus still tending to compress

BY MICHAEL BLANDEN

THIRD and most controversial of the reports so far produced by the Royal Commission on the Distribution of Income and Wealth, the report on the incomes of those earning more than £10,000 a year, is the most controversial. It is the only one of the three reports which has not yet been published in full. The report, which was published in 1974, is the most controversial of the three reports. It is the only one of the three reports which has not yet been published in full. The report, which was published in 1974, is the most controversial of the three reports. It is the only one of the three reports which has not yet been published in full.

The report, which was published in 1974, is the most controversial of the three reports. It is the only one of the three reports which has not yet been published in full. The report, which was published in 1974, is the most controversial of the three reports. It is the only one of the three reports which has not yet been published in full. The report, which was published in 1974, is the most controversial of the three reports. It is the only one of the three reports which has not yet been published in full.

## Sensitive

A report follows the two published last July covering the distribution of income and wealth generally, and the distribution of income from employment and self-employment.

The report follows the two published last July covering the distribution of income and wealth generally, and the distribution of income from employment and self-employment. The report follows the two published last July covering the distribution of income and wealth generally, and the distribution of income from employment and self-employment.

## Adjusted

When the levels of before-tax remuneration for males at the median, the highest, and the lowest decile are adjusted for income tax and changes in the value of money since 1959, we estimate that in 1959-60 the median employment income of £10,000 increased by 34 per cent. to £13,340 in 1973-74. In the same period the highest decile increased by 25 per cent. from £23,340 to £29,190, and the lowest decile decreased by 15 per cent. from £2,340 to £1,970.

## ESTIMATED DISTRIBUTION OF TOTAL EMPLOYMENT INCOMES OF AT LEAST £10,000 IN 1974-75

Estimated distribution by size of total employment incomes from one or more sources in the United Kingdom by range of income above £10,000 in the 1974-75 tax year.

Income Range	Number
0 and under £12,000	24,000
0 and under £15,000	19,300
0 and under £20,000	12,000
0 and under £30,000	7,400
0 and over	300
Total	65,000

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Information from other sources indicates that U.K. remuneration for comparable managerial jobs is generally lower than in other countries except Sweden and the Netherlands. When managerial salaries are compared with the gross domestic product per person, the U.K. occupies an intermediate position among a number of other developed countries.

The Commission goes on to say that there was a tendency between 1969 and 1975 for differentials in the remuneration of managers (before and after tax) to become compressed. Between 1969 and 1975 the ratio before tax of the top to the bottom of the management structure, that is from full-time director to lowest paid, was reduced from 8.75 to 7.05 times—a fall of 19.4 per cent. The after-tax ratio was reduced from 5.11 to 3.88 times, a fall of 24.1 per cent.

## GLOSSARY

Median income—the income level above which half the incomes lie.  
Highest decile—the level above which the top ten thousandth of incomes lie.  
Highest centile—the level above which the top hundredth of incomes lie.  
Highest percentile—the level above which the top hundredth of incomes lie.

In the cost of living, as well as for the absolute amount of differentials, both from top to bottom and for consecutive steps, is seen to be substantial and to have been concentrated in the two years ended July, 1975.

## Abroad

Percentage differentials in managerial careers before and after tax vary between countries but are not substantially out of line with others. Some countries (for example, France) appeared to have larger differentials in percentage terms but others (for example, Canada) appeared to have similar or smaller ones.

When allowances are made for cost of living differences and tax, salaries for managers, including higher managerial salaries, are substantially lower in the U.K. than in most other developed countries but the general level of salaries and wages also varies from country to country and it reflects differences in the gross domestic product per head.

It is estimated from information made available to the Commission by its consultants that after tax and taking account of the differences in price levels, U.K. remuneration for comparable managerial jobs is about the same as in Australia, but about 70 to 75 per cent. of that in Germany and about 50 to 60 per cent. of that in France, Canada and the U.S.

lower paid cannot be achieved by further redistribution of earnings from the higher salary earners. It can only be achieved by the creation of more income resulting from new capital investment and greater productivity. Many witnesses in evidence have drawn attention to the crucial part which the top management of industry and commerce must play if the creation of additional income is to be accomplished. These same witnesses pointed out that the rapid erosion in the real value of managerial salaries, if not checked, would have a very serious effect on the willingness of top managers to undertake the arduous and exacting duties which their positions require. If rewards continue to be reduced, willingness to take risks and promote entrepreneurial enterprises will correspondingly be inhibited.

Accelerated  
However, the evidence gathered for this report shows that recently this process has greatly accelerated. While the median earnings of all men have risen faster in the past five years than the retail price increase, salaries after tax at constant prices have fallen in between July 1969 and July 1975 by 17 per cent. at the £15,000 a year level and 25 per cent. at the £20,000 a year level. Most of this decline occurred in the past two years. Because of the freeze on salaries of £5,500 and above since then, this decline is steadily increasing as retail prices continue to rise.

The total after-tax earnings of the small group of 65,000 earning £10,000 or more from employment amounts to only 1.2 per cent. of the total after-tax income of all employment incomes. An improvement in the standard of living of the

## Benefits

Examining fringe benefits and superannuation, the Commission finds that fringe benefits are generally subject to taxation, although there are some benefits for which the valuation for tax is less than their likely value to recipients. The most widespread fringe benefits in the private sector for managing directors and senior general managers are the use of a company car (about 80 per cent.), subsidised lunches (about 60 per cent.) and medical insurance (about 50 per cent.). Loans at reduced rates of interest are mainly to be found in the financial sector. The report includes estimates of the value to employees of company cars and loans.

The report notes that the possibility of entering into contracts with the public sector is an element differentiating conditions of service for senior managers from other employees. Provision for superannuation is an important element of total remuneration for most recipients of high incomes from employment. It usually represents the largest of the additional benefits available.

Tax benefits associated with approved superannuation in the U.K. less the impact in practice of high incomes from employment. It usually represents the largest of the additional benefits available. Tax benefits associated with approved superannuation in the U.K. less the impact in practice of high incomes from employment. It usually represents the largest of the additional benefits available.

Examining the way in which salaries are determined at the higher levels, the report states that the majority of large organisations and some smaller ones use formal salary structures.

Salary structures are commonly based upon a systematic comparison of jobs one with another through job evaluation; and surveys of pay for comparable jobs elsewhere are used to monitor the relationship of pay within an organisation to that in the external job market. The structure of an organisation and the pay differentials associated with it vary widely according to the purpose of the undertaking and can vary within undertakings with differing circumstances.

## Bargaining

Collective bargaining has been spreading in recent years into the managerial field. In the private sector few instances were brought to our attention where salaries of £10,000 a year or more were settled by collective bargaining. However, the impact on salaries at higher levels of settling lower salaries by collective bargaining, both in private industry and the public sector, is becoming increasingly important.

In both large and small

## RECIPIENTS OF TOTAL EMPLOYMENT INCOME FROM ONE OR MORE SOURCES IN 1973-74

Distribution of numbers of males, females and all recipients of total employment income from one or more sources in the U.K. in the 1973-74 tax year showing numbers in specified ranges; the numbers as percentages of the total in all ranges; and the percentage with incomes above the lower limit of each range.

Range of total employment income	Males			Females			All Recipients		
	Number	Percentage of total	Percentage above lower limit of range	Number	Percentage of total	Percentage above lower limit of range	Number	Percentage of total	Percentage above lower limit of range
Below £3,000	14,153,000	89.730	100.0	8,886,160	99.3516	100.0	23,039,260	93.2534	100.0
£3,000 and under £4,000	1,046,000	6.632	10.2070	37,460	0.4188	0.4188	1,083,460	4.3854	6.7466
£4,000 and under £5,000	270,470	1.7160	3.5708	11,030	0.1233	0.2296	281,500	1.1294	2.3612
£5,000 and under £6,000	119,440	0.7578	1.8548	3,970	0.0444	0.1063	123,410	0.4995	1.2218
£6,000 and under £8,000	98,270	0.6266	1.0970	3,970	0.0444	0.0619	102,240	0.4158	0.7223
£8,000 and under £10,000	34,600	0.2157	0.4704	930	0.0104	0.0175	34,930	0.1414	0.3065
£10,000 and under £12,000	17,220	0.1093	0.2547	340	0.0040	0.0071	17,580	0.0712	0.1661
£12,000 and under £15,000	11,160	0.0708	0.1454	100	0.0011	0.0031	11,260	0.0456	0.0939
£15,000 and under £20,000	7,420	0.0483	0.0746	140	0.0016	0.0020	7,760	0.0315	0.0483
£20,000 and under £30,000	4,000	0.0254	0.0263	20	0.0002	0.0002	4,020	0.0163	0.0168
£30,000 and over	140	0.0009	0.0009	—	—	—	140	0.0005	0.0005
Total	15,761,900	100.0	—	8,944,160	100.0	—	24,706,060	100.0	—

organisation the external labour market influences salary levels but probably to a greater extent in small organisations where formal salary structures are less common.

Collective bargaining and review bodies cover most higher incomes in the public sector. In many large companies in the private sector the salaries of full-time Board members are determined by committees composed of the chairman and non-executive part-time directors.

The vast majority of higher employment income earners are between 40 and 60 years of age. In large organisations the great majority of those earning higher employment incomes held university degrees or the equivalent. Other studies indicate that the proportion of those with similar qualifications in smaller concerns is lower. A substantial proportion of directors and chief executives of leading companies were educated at public schools.

The evidence given by employers was that in private industry promotion and recruitment to the higher posts in management were nowadays on the basis of performance and potential as assessed by the employer, certainly so in all important public companies and in the public sector. The Commission also noted evidence showing that a higher proportion of the children in the higher socio-economic groups than of other children have been reaching top jobs in industry and elsewhere.

The Commission then reports on the social and economic

reasons given in evidence in relation to higher incomes.

In summary, the reasons advanced in evidence to the Commission in favour of higher incomes were mainly concerned with the importance of the managerial role at the summit of organisations, incentives to efficiency and rewards that would fairly reflect responsibility for stress and performance.

They centred on perceived needs for differentials to be set within an internally consistent salary structure and for reasonable relationships to be established in response to market forces or employers' views concerning fair treatment of employees by comparison with salaries being paid by other employers.

Some witnesses saw a need in the national interest to recognise and encourage what they saw as the crucial contribution of decision makers within industry to national output and foreign exchange earnings.

## Fairness

Those arguing to the Commission for less inequality in employment incomes than exists to-day in the interests of fairness claimed that this would lead to greater social and industrial acceptability and indirectly to improved industrial performance.

They expressed agreement towards arguments resting on the need for existing differentials and on market factors. While not denying that managers and others in posts of responsibility

had a significant contribution to make, the spread between the highest management incomes and those upon the shop floor was too wide.

The Commission goes on to consider the evidence given before producing its own final conclusions and conclusions. It accepts in principle that differentials are necessary for management as for other employees on both economic and social grounds. "What is at issue is the size of these differentials and their economic and social functions."

The Commission finds that there is "no precise pattern or scale of differentials which is right for all organisations at all times and in all circumstances." "We have found variations within firms, between firms, between industries and between countries. We conclude, in relation to differentials, that there is considerable scope in practice for the exercise of choice and discretion while taking into account the need to be both equitable and efficient." From this it follows that "we do not believe that there are generally applicable scales in which the steps are of equal size or of equal proportion."

The Commission sees the general contraction of the differentials between the higher and lower levels of pay which has taken place in the longer run of past years as part of a process of change experienced in the course of economic and social development by a number of Western countries; they are, therefore, persuaded that the sizes of differentials generally in the future

need be determined on the basis of those existing at some arbitrary date.

They regard the particular changes that have come about in differentials in this country in the last two years as owing much to the exceptional circumstances of the time.

## Consensus

After noting evidence that some of the highest salaries have been curtailed in deference to social acceptability, the Commission feels that a broad consensus over pay relationships would be a desirable goal, whether or not policies are in force for restricting employment incomes, and that the consensus should cover the remuneration of those receiving higher incomes from their employment.

Consideration should be given by those concerned to enabling the criteria for the determination of higher employment incomes to become more widely known and more available for discussion among those responsible.

The Commission accepts the view that the lower level of wages and salaries as a whole obtained in the U.K. by comparison with some other countries is in the main a reflection of comparative national prosperity and that it is not in general possible to insulate one section of the community from the lack of comparable economic growth.

Royal Commission on the Distribution of Income and Wealth: Higher Incomes from Employment: Cmnd. 6383, SO. £3.15.

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By order of the Board  
R. Muir  
Vice President and Secretary

## CITY OF OSLO

8½%—1974/1992 UA 12,000,000 LOAN

We inform the bondholders that the second annual redemption of UA 400,000 due on April 1, 1976 has been effected by purchase on the market.

Amount outstanding: UA 11,200,000.

Luxembourg, January 30, 1976.

The Fiscal Agent  
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## BOND DRAWINGS

### IRELAND

#### 7% Sterling/Deutsche Mark Bonds 1981

S. G. Warburg & Co. Ltd., announce that the redemption instalment of £582,000 due 1st March, 1976 has been met by purchase in the market to the nominal value of £234,100 and by a drawing of Bonds to the nominal value of £347,900.

The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as follows:

£500 Bonds drawn				
Serial No's.	3043	3053	3054	3058 to 3064
3077 to 3079	3081 to 3085	3087	3095	3105
3107	3118	3119	3122	3127
3163 to 3170	3180 to 3190	3192	3197 to 3198	3210 to 3213
3216	3247 to 3256	3257 to 3272	3275	3278
3285	3288	3290 to 3292	3294	3295
3297 to 3306	3311 to 3316	3320 to 3322	3336	3338 to 3340
3345 to 3349	3351	3352	3359	3360 to 3362
3364 to 3401	3405 to 3409	3438 to 3442	3449 to 3503	3507 to 3527
3536	3543 to 3546	3548 to 3551	3558 to 3569	3570 to 3575
3588	3570 to 3581	3587 to 3591	3598 to 3701	3703 to 3705
3723 to 3743	3745	3781 to 3783	3790	3793 to 3809
3810	3816 to 3817	3821 to 3824	3825 to 3843	3854 to 3859
3885 to 3891	3895 to 3898	3899 to 3941	3944 to 3954	3959 to 4002
4005	4007	4010 to 4018	4021 to 4023	4025 to 4030
4032 to 4036	4038 to 4048	4050	4051	4054
4058	4078	4080 to 4088	4091 to 4093	4097
4098	4100	4101	4105 to 4107	4112 to 4115
4138	4135 to 4138	4149		

£100 Bonds drawn				
Serial No's.	21082 to 21125	21139 to 21184	21188 to 21218	21220
21223 to 21249	21260 to 21284	21286 to 21288	21293	21295
21298	21300 to 21347	21349 to 21369	21371	21392
21408 to 21412	21463	21464	21466 to 21471	21479 to 21487
21489 to 21535	21538 to 21548	21551 to 21558	21560	21562 to 21572
21576 to 21585	21588 to 21619	21621 to 21629	21631 to 21633	21635 to 21687
21689 to 21697	21738 to 21769	21771 to 21824	21827 to 21884	
21893 to 21925	21933 to 21954	21956 to 21969	21974 to 22082	22100 to 22169
22171 to 22185	22189 to 22193	22202 to 22208		

On 1st March, 1976, there will become due and payable upon each Bond drawn for redemption, the principal amount thereof, together with accrued interest to said date at the office of:

S. G. WARBURG & CO. LTD.,  
30, Gresham Street, London, EC2P 2ES.

or with one of the other paying agents named on the Bonds.

Interest will cease to accrue on the Bonds called for redemption on and after 1st March, 1976. Bonds so presented for payment must have attached all coupons maturing subsequent to 1st March, 1976.

The following Bonds previously drawn for redemption have not yet been presented for repayment:

Drawn 1st March, 1972		
£100 Bond Nos:	10788	10788
£500 Bonds Nos:	09881	10188

Drawn 1st March, 1973		
£100 Bonds Nos:	11133 to 11137	11167
£500 Bonds Nos:	11080 to 11093	11084

Drawn 1st March, 1974		
£100 Bonds Nos:	04197	04198
£500 Bonds Nos:	04197	04198

30, Gresham Street, London, EC2P 2ES  
30th January, 1976

### IRELAND

#### U.S.\$ 9% Bonds 1985

S. G. Warburg & Co. Ltd., announce that the redemption instalment of U.S.\$ 900,000 due 1st March, 1976 has been met by purchase in the market to the nominal value of U.S.\$ 748,000 and by a drawing of Bonds to the nominal value of U.S.\$ 152,000.

The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as follows:

22	98	184	290	381	438	514	608	655	767	859
962	1297	1147	1295	1395	1483	1581	1658	1736	1823	1922
2042	2087	2162	2260	2348	2435	2512	2618	2695	2773	2851
3054	3145	3242	3344	3438	3519	3592	3668	3755	4046	4122
4206	4296	4384	4480	4537	4650	4734	4810	4886	5010	5102
5179	5258	5339	5419	5514	5591	5658	5735	5834	5931	6009
6108	6189	6271	6358	6439	6519	6597	6672	6752	6831	6911
7084	7167	7253	7337	7419	7501	7582	7662	7741	7820	7900
8082	8166	8254	8341	8427	8511	8594	8674	8757	8838	8918
9082	9166	9254	9341	9427	9511	9594	9674	9757	9838	9918
10082	10166	10254	10341	10427	10511	10594	10674	10757	10838	10918
11082	11166	11254	11341	11427	11511	11594	11674	11757	11838	11918
12082	12166	12254	12341	12427	12511	12594	12674	12757	12838	12918
13082	13166	13254	13341	13427	13511	13594	13674	13757	13838	13918
14082	14166	14254	14341	14427	14511	14594	14674	14757	14838	14918

On 1st March, 1976, there will become due and payable upon each Bond drawn for redemption, the principal amount thereof, together with accrued interest to said date at the office of:

S. G. WARBURG & CO. LTD.,  
30, Gresham Street, London, EC2P 2ES.

or with one of the other paying agents named on the Bonds.

Interest will cease to accrue on the Bonds called for redemption on and after 1st March, 1976. Bonds so presented for payment must have attached all coupons maturing subsequent to 1st March, 1976.

The following Bonds previously drawn for redemption on dates as shown below, have not yet been presented for payment:

1st March, 1972		
1083	5111	5550
5974	6290	14225
14685	14737	

1st March, 1973		
5223	5552	7805
14567	14890	

1st March, 1974		
9305	12082	12622
14223		

30, Gresham Street, London, EC2P 2ES  
30th January, 1976

### CASSA PER IL MEZZOGIORNO

#### 6% Guaranteed Bonds 1985

S. G. Warburg & Co. Ltd., announce that the redemption instalment of U.S.\$ 1,200,000 due 1st March, 1976 has been met by purchase in the market to the nominal value of U.S.\$ 451,000 and by a drawing of Bonds to the nominal value of U.S.\$ 749,000.

The distinctive numbers of the Bonds, drawn in the presence of a Notary Public are as follows:

18180 to 18183	18188 to 18218	18221	18230 to 18235	18238 to 18295
18297 to 18329	18331	18338 to 18343	18345 to 18366	18369 to 18500
18503 to 18507	18514 to 18562	18565 to 18580	18583 to 18585	18587 to 18576
18589 to 18590	18595 to 18621	18623 to 18591	18594 to 18595	18596 to 18510
18614 to 18615	18620 to 18642			

On 1st March, 1976 there will become due and payable upon each Bond drawn for redemption, the principal amount thereof, together with accrued interest to said date at the office of:

S. G. WARBURG & CO. LTD.,  
30, Gresham Street, London, EC2P 2ES.

or with one of the other paying agents named on the Bonds.

Interest will cease to accrue on the Bonds called for redemption on and after 1st March, 1976. Bonds so presented for payment must have attached all coupons maturing subsequent to 1st March, 1976.

Bond serial numbers 8107 and 8108 drawn for redemption on 1st March, 1974 have not yet been presented for payment.

30, Gresham Street, London, EC2P 2ES.  
30th January, 1976.

## LEGAL NOTICES

No. 2027 of 1975

In the HIGH COURT OF JUSTICE  
Chancery Division Companies Court. In the Matter of STEPHEN JONES (LAST SERVICES) LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding-up of the above-named Company by the High Court of Justice was, on the 24th day of January 1976, presented to the said Court by the undersigned, who is a creditor of the said Company, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 2LL, on the 1st day of March, 1976, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his counsel, for that purpose and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

G. KRUKORIAN,  
King's Bench House,  
34-36, Mark Lane,  
London EC3R 7BE.

Solicitor to the Petitioner.

NOTE—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the undersigned notice in writing of his intention to do so. The notice must state the name and address of the person, or firm, the name and address of the person, or firm, must be signed by the person, or firm, or his or its solicitor (if any), and must be served, or sent by post, not later than 4 o'clock in the afternoon of the 24th day of February, 1976.

No. 094156 of 1975

In the HIGH COURT OF JUSTICE  
Chancery Division Companies Court. In the Matter of ABCOL CONSTRUCTION LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding-up of the above-named Company by the High Court of Justice was, on the 17th day of December, 1975, presented to the said Court by the undersigned, who is a creditor of the said Company, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 2LL, on the 23rd day of February, 1976, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his counsel, for that purpose and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

RABY & WALLER,  
23 Ditch Street,  
London, EC4A 3DS.

Solicitors for the Petitioner.

NOTE—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the undersigned notice in writing of his intention to do so. The notice must state the name and address of the person, or firm, the name and address of the person, or firm, must be signed by the person, or firm, or his or its solicitor (if any), and must be served, or sent by post, not later than 4 o'clock in the afternoon of the 24th day of February, 1976.

No. 2027 of 1975

In the HIGH COURT OF JUSTICE  
Chancery Division Companies Court. In the Matter of BEACON INDUSTRIES LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding-up of the above-named Company by the High Court of Justice was, on the 21st day of January, 1976, presented to the said Court by the undersigned, who is a creditor of the said Company, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 2LL, on the 23rd day of February, 1976, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his counsel, for that purpose and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

J. E. BARKING,  
74, Chancery Lane,  
London, WC2A 1LA.

Solicitors for the Petitioner.

NOTE—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the undersigned notice in writing of his intention to do so. The notice must state the name and address of the person, or firm, the name and address of the person, or firm, must be signed by the person, or firm, or his or its solicitor (if any), and must be served, or sent by post, not later than 4 o'clock in the afternoon of the 24th day of February, 1976.

## LAWN TENNIS BY JOHN BARRETT

## U.S. tournament hit by influenza

PHILADELPHIA. Third-seeded Arthur Ashe, the Wimbledon champion, has been hit by influenza, and is unable to play in the U.S. Open tournament.

AS THE \$115,000 U.S. Professional Indoor Championships came down to the last 16 there were signs that the flu virus which has already hit the tennis press corps here might affect the outcome of the tournament.

Late last night the defending champion, Marty Riessen of Florida, was too weak to offer resistance to Australia's unseeded Allan Stone, who beat him 6-1, 6-4 and the No. 1 seed, Ilie Nastase, of Romania, having recovered from a 3-2 deficit in the final set to beat the 13-year-old former U.S. junior champion Billy Martin 5-7, 6-3, 6-3.

However, he has not yet officially defaulted to referee Vic Seixas. Afterwards Nastase had some harsh things to say about Martin's unsavoury tendency to influence a linesman's decision on close calls—and, although this was a curious admission from someone whose own court behaviour has frequently landed him in trouble, there certainly seemed some justification for his objections.

He is due to face the much-improved American, Eddie Dibbs, who survived narrowly against the gaudy Australian Dick Crealy 3-6, 7-6, 6-3. The top three seeds all survived, Jimmy Connors, the official favourite, overpowered Dennis Ralston, the 34-year-old U.S. Davis Cup captain for whom he refused to play, and if some of the spectators are to be believed, Connors was quick, decisive and merciless against a man who is feeling his way back into the game after a three-year absence due to injury.

## APPOINTMENTS

## Hawker Siddeley group post

Mr. K. L. Phillips has been appointed to the Board of Hawker Siddeley.

Mr. J. Steel and Mr. J. H. Neilman have been appointed to the Board of Hawker Siddeley.

Mr. Michael Fawcett has been appointed to the Board of PEARSON LONGMAN.

The following changes have been made at Westminster Press: Mr. William B. Morrell, managing director of that company, since 1965, has been appointed vice-chairman.

Mr. N. P. Soskice has been appointed director of K. LAND WHITTAKER (FORE EXCHANGE AND CURRENCY BROKERS).

Hamilton rent IBM typewriters, composers, memory and magnetic card typewriters, Hewlett Packard calculators, mini-computers, data logging equipment, add listing machines, display and printing calculators, microfilm equipment, shredders, projectors, and more.

Any period. Anywhere.



# The Executive's World

David Fishlock, Science Editor, discusses atomic potential with Britain's new chief nuclear inspector

## Lessons learned in living with nuclear energy

IAN WHOSE experience accident at all, he asserts—"it well be unique among the didn't kill anyone and as far as d's nuclear inspectors on we know it didn't injure anyone. It became Britain's one." All this is said with the nuclear inspector. As a confidence of a man who, after 15 years' experience as a nuclear safety inspector, is the plutonium-producing safety at peace with his responsibilities. Even the highly publicised dumping of milk because of radioactive contamination of the surrounding countryside was no more than a precaution, taken at a time when the safety authorities were far less experienced. Denying he says, would not be ordered to-day for the same level of contamination. But the safety authorities gained experience from the fire, he shoulders responsibility for the safety of 11 nuclear power stations operating in Britain, five more still under construction, and four factories processing nuclear fuel. Under energy's critics still routine. They learned the importance of not cutting corners—not trying to go too quickly in new situations, or trying to make do with too little equipment or instrumentation.

Soon after the accident Mr. Gausden was recruited as a founder-member of the Government's new Nuclear Inspectorate, which came into existence early in 1960. He was an electrical engineer whose nuclear experience—mostly of reactor instrumentation—began at Harwell in 1947 when he left the Royal Naval Scientific Service. As the inspectorate expanded from an initial 20 to an anticipated 200 this spring, Mr. Gausden advanced to become deputy chief inspector of nuclear installations under Mr. E. C. (Bill) Williams, who has just retired from the Health and Safety Executive.

With Mr. Williams' retirement Mr. Gausden, at 54, becomes the Government's chief nuclear inspector, in charge of the Nuclear Installations Inspectorate (NII), a role independent of the Department of Energy's interest in promoting nuclear power. He will be reporting to a new deputy director-general of the Health and Safety Executive, still to be appointed, but who is also likely to have a background of nuclear ex-

perience. The new post will carry responsibility for all major industrial hazards along with toxic chemicals and industrial air pollution.

One of the major changes foreseen under the new regime—one that has already been set in motion—is the internationalisation of nuclear safety. The Government now accepts that a major accident involving loss of life—such as at Flixborough, as it were—at a nuclear installation anywhere in the world could have serious repercussions for the U.K. nuclear programme. Mr. Gausden is establishing "hot lines" with his opposite numbers in other nations with large nuclear programmes.

### Pressing

Mr. Gausden's most pressing task, however, is the commissioning of the first advanced gas-cooled reactors (AGRs) at Hinkley and Hunterston, a potential 2,400 MW when all four are operating. The first power should be flowing next month. His opinion of these long-delayed reactors is that they are "taking shape very well now." But he sees them as prototypes—a new situation which will be brought up to power very cautiously over a period of three or four months. During this period he will have up to six inspectors on each site almost continuously.

The next new nuclear station, Hartlepool, however, is still some 18 months from commissioning, and still calling for a lot of detailed engineering assessment of what, in effect, will be another new prototype. But Mr. Gausden has few doubts about the eventual output. "To my mind the AGR is going to be a very successful reactor—as successful as the



Mr. Ronald Gausden

magnox reactor." Even the hapless Dungeness B, longest delayed of the AGR family, is making progress.

But he still lacks some of the information he needs to conduct his initial assessment of Britain's new "steamer" reactor and grant a site licence for the first two stations. Some major design features such as the steam drums and "fence header" pipework have not yet been settled. The missing data has been promised within two months; in which case—provided he is satisfied that the data discloses no fundamental safety problems likely to arise later—he expects to be able to grant site licences towards the end of the year.

So the question of what to make the next development do about redundant reactors is step a big demonstration not one that exercises his reactor, designed and built nuclear inspectors at present beyond reach of commercial pressures to cut corners, until the future, however, he suggests there is scope for designers to make sure that reactor internals can be dismantled, so that the more highly radioactive structures can be recovered and disposed of elsewhere.

A sector which now absorbs about a quarter of the effort of the NII—and will continue to do so for the foreseeable future—is the activities of British Nuclear Fuels, the state-owned organisation providing fuel services for all but submarine reactors. Reprocessing, the recycling of spent fuel, is the process that takes most of their attention. Their view of the controversial question of storing highly radioactive fission products as a hot acid in sealed stainless steel vessels is that, while they are perfectly satisfied with the arrangements at present, "it is not one we like to see go on and on." They believe that solidifying the waste will greatly simplify the "engineered safeguards" needed to store it safely.

But, long before the company will be operating a process for solidifying nuclear waste, Mr. Gausden must answer two other difficult questions. Both have far-reaching international implications. One concerns the acceptability of the fast reactor, which he sees as the first "international" nuclear system, with development teams in several countries pursuing parallel work to perfect the same type of reactor. He shares the view recently expressed by the chairman of the Royal Commission on Environmental Pollution, that Britain should

### Question

The other big international question concerns the pressurised water reactor (PWR), the world's biggest selling reactor, but used in Britain so far only in about 50 MW size for submarines. The government asked the Inspectorate, 18 months ago, to carry out a safety assessment of the big PWR, in case it should wish to build it in Britain. The assessment has attracted intense interest overseas, not least because of the standing of the NII in international nuclear safety circles. The vendors, such as Westinghouse Electric, clearly want to be able to claim that their system is acceptable to safety authorities worldwide. But Britain and Canada, two nations with a high reputation for their nuclear achievements, have still not given their blessing.

It is still too early to say what his verdict will be, says Ronald Gausden. "I can see a year to 18 months' work ahead yet." But no-one is more keenly aware that if his final verdict should be that operating restrictions are needed to make the reactor conform to the U.K.'s established standards of nuclear safety, it is going to be acutely embarrassing not only to the PWR's vendors but to nuclear safety agencies overseas.

## Share predictions

BY JOEL STERN

RECENT portfolio managers and investors have been for share prices. More important still, there is considerable consensus regarding the use of money supply to predict future share prices and, thus, generate superior investment results.

One accepted view is that expressed by Mr. Beryl Sprinkel, Executive Vice President and chief economist of Harris Trust and Savings Bank in Chicago. Applying the monetarist position that business cycle turning points are associated with prior changes in the rate of growth in the money supply, Mr. Sprinkel explains in his book, *Money and Stocks: A Monetarist View* (Homewood, Illinois: Richard D. Irwin, 1964 and 1971, respectively), how changes in money precede changes in share prices and other financial assets.

He views investors as holding portfolios consisting of stocks, bonds, durable goods and money. Investors determine the proportion of these assets they wish to hold in the form of money. When the economy's money supply increases and investors realise that the money portion of their assets is too large, they attempt to restore the desired portfolio mix by purchasing non-money assets, such as stocks, forcing their prices up.

Mr. Sprinkel believes that this sequence of events allows sufficient time to predict share price changes, assuming knowledge of past money supply data.

A second explanation about why money matters is that an increasing rate of growth in the money supply increases economic growth and, therefore, corporate profits. Still another view is that Central Bank actions lead to lower interest rates as monetary growth rises, in turn making bonds less attractive relative to shares.

The Free Cash Flow view is that an increase in money supply growth enhances investors' confidence about the expected rate of return that firms will earn on new projects and the magnitude of new projects that will be undertaken.

Increases in the money supply growth rate can reduce nominal interest rates only temporarily because monetary policy does not alter real interest rates (that is, abstracting from inflation). Excessive monetary growth fuels inflationary expectations which is a large component of nominal interest rates.

Whatever the explanation about why money matters, the crucial question for the stock market is how quickly money supply information is fully reflected in share prices. Mr. Sprinkel's claim that a delayed effect exists between changes in the money supply growth rate and share prices would cast doubt on the view that the market is efficient and offer some comfort to chartists and other technical analysts.

That is, is the money supply a scheme to generate trading signals that can result in superior investment performance? In view of the huge body of published evidence that technical trading rules are useless, it is anomalous to find Mr. Sprinkel's study could be worth while pursuing.

In a brilliant paper, "Money and Stock Prices: Market Efficiency and the Lag in Effect of Monetary Policy," *Journal of Financial Economics* (September 1974, pp. 147) and in a less complex version, "The Money Supply and the Stock Market—The Demise of a Leading Indicator," *Financial Analysts Journal* (September-October 1975 pp. 18-26), Mr. Michael S. Roseff destroys his hypothesis.

He shows that current share price changes have never been related to previous money supply changes. He also shows that share prices cannot be predicted profitably by trading rules using past money data, despite the fact that share prices are partially determined by current and future anticipated money supply changes. Instead, share prices tend to coincide with, and even slightly lead, changes in money supply.

Mr. Sprinkel found that decelerations in the growth of money supply preceded share price declines by an average of 15 months between the years 1918-1960 and that accelerations in the money supply led share price rises by an average of two months. The signals he selected were changes in the money supply that conformed to the peaks and troughs of business cycles.

Using his signals, he found that the more precise timing of changes in equity values produced a compound annual return over the period of 121 per cent. This compared with an annual return of only 5.8 per cent for a simple buy-and-hold policy over the same number of years.

However, there is no agreement about why money matters for share prices. More important still, there is considerable consensus regarding the use of money supply to predict future share prices and, thus, generate superior investment results.

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## There's a better working life for everyone in this guide.

It tells you about the new Employment Protection Act, a major piece of legislation that's important to everyone who works for a living. Employers and employees.

The Act is very wide in scope, and covers many different aspects of working life. But it has a single basic aim: to create a climate in which employers and employees can work more closely together, and so make British industry and commerce more productive.

The Act lays the groundwork for this improved co-operation. By encouraging more collective bargaining - and in this connection the independent Advisory, Conciliation and Arbitration Service will have an important part to play - and by providing extra protection and greater job security for all workers.

Managers and executives, manual and

non-manual workers, full and part-time employees - the Act provides benefits for men and women at every job level and in every kind of job.

Some of these benefits will become effective in April. For example: procedures that employers and trade unions must follow in handling redundancies. Other provisions - such as remedies for unfair dismissal - will be introduced during the Summer. And some provisions will come into effect early in 1977. For example: anyone on short-time or lay-off will then be protected by guaranteed payments and a woman leaving to have a baby will be entitled to maternity pay.

This gradual phasing in of the Act is designed to help employers with any arrangements or adjustments they need to make. And, as the Act comes into operation,

that should mean a better and more productive working life for everyone.

Whether you are an employer or an employee, this important Act concerns you. Get the guide now - and find out more facts about Employment Protection. You can obtain it from your nearest Unemployment Benefit Office, Employment Office or Job-centre. Or send in the coupon to: H.M.S.O. (S14B), Cornwall House, Stamford Street, London SE1 9NY.

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EMPLOYMENT PROTECTION ACT



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Meanwhile, where will you be tomorrow night?

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ALMERIA	Daily
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BILBAO	Tu/Th/Sa/Su
IBIZA	Daily
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FRIDAY, JANUARY 30, 1976

would thus impinge on the labour market in 1957 when the Chancellor expects the increase in manufacturing output and employment to be "rather fast".

This analysis depends for its validity on the fairly well established general shape of the post-war business cycle. One does not have to take too literally the Chancellor's precise figures, either for the 7 per cent. expected increase in the volume of world trade this year, or for the domestic time lag. The latter could be even worse than the Chancellor suggested, if a give-away Budget were to undermine confidence, which a large fiscal or monetary injection would certainly do. It is, moreover, unlikely that TUC policy on wage restraint can, despite Mr. Healey's hint, add very much to his room for manoeuvre. For apart from anything else, the TUC will be most unlikely to make up its mind until much nearer the expiry of the £6 pay limit.

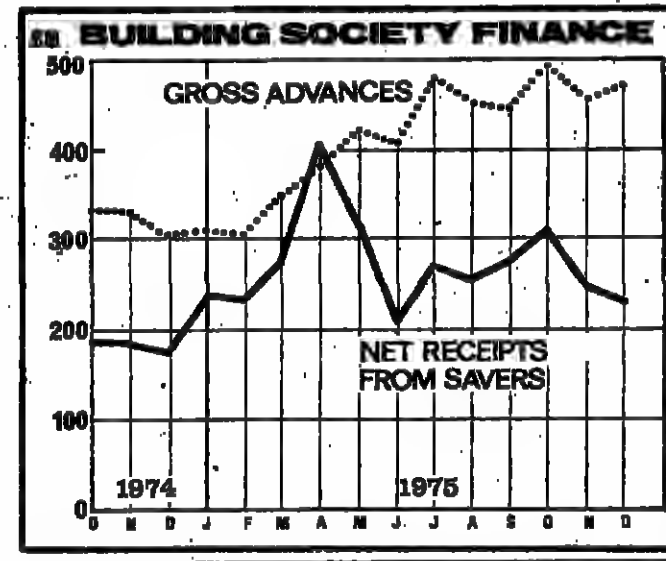
The most important positive announcement made by Mr. Healey was that the stock relief he first announced in November will be extended to the taxation of illusive paper profits which will be continued in some form. Clearly, some such relief will be a permanent part of the tax system, as it is most unlikely that we will ever go back to a pre-Sandilands world.

For the rest, Mr. Healey announced or foreshadowed an extension of existing job protection measures. These range from desirable structural improvements to more dubious cosmetic devices, but in any case do not breach his general strategy. It is more important to stick to this than to pursue the numerous debating points which both sides introduced into yesterday's debate.

Over £24bn. of assets in their hands—Mr. Raymond Potter (right), chairman of the Building Societies Association, and Mr. Ralph Stow, his deputy, in London yesterday.

Few societies would dispute that a higher rate of interest than that experienced recently is desirable if builders, who have seen their costs have risen by 50 per cent in the last two years, are to be encouraged to step up their output. But there is a clear policy limit to such a trend, and it would soon become apparent that the spiral became too steep. When the decision to call a halt to the boom, societies' funds remain buoyant, it is likely that investors' rates would be cut but home loans could also come down in price.

But, meanwhile, the society's premonitions about the general trend of interest rates may be proved correct. In view of the uncertainty, those people impatient for a change in the mortgage rate will have to wait a little more time for the societies to make up their minds. Nonetheless only caution by the movement will stem what could develop into another flood of criticism about the way in which societies conduct their affairs.



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## MINING NEWS

# N. Broken Hill's lean times

KENNETH MARSTON, MINING EDITOR

Markets for lead and zinc when the 1975-76 accounts are due in a fall of 37.5 per cent in the past half-year. The Rio Tinto group's North Broken Hill (B.H.) Bougainville copper-gold mine in 1974. Allowing for 302,200 tonnes of ore last year, notably the 1974-75 period, the estimated net profit production amounted to 48,706 (22.7m.) compared with 1.2m. in the second half of 1974.

The production was maintained during the latest period. Those of lead dropped 287 tonnes compared with 297 tonnes in the same period, while zinc concentrate amounted to 24,000 tonnes (5 tonnes) and silver 35,302 (3,722 kzt). Prices realised for lead 250.32 per tonne (501); silver \$11.67 per kilo (510.85); and zinc 30 per tonne (504.74). It is the future which has been dramatically affected by the recent exchange of a new body at the mine which has been in operation for 64 years. This was in August 1973, "perhaps the most important month" in the mine's long history according to the executive director, Mr. Baillieu in his statement at Melbourne meeting in 1975.

During the first "discovery" of the mine, three more have been found. No. 2083 is reported to intersect the lead horizon some 300 metres from the No. 2083 shaft.

Former has hit good ore at 342.7 metres, 19 metres, the first stretch metres assaying 10 per cent lead and 2.3 per cent zinc. In 1975 a core length of 7.3 m has given 15 per cent lead and 9.1 per cent zinc. While the mine looks promising, the depressed earnings were in a fall in North Broken Hill yesterday of 3p to 305.

## MUND-UP

Freeport Minerals, a 1975 profit of \$54.2m, compared with \$78.2m in 1974. The company's earnings were down 25 per cent in the quarter of last year, in part because of a fall in the price of nickel and low nickel prices. It has been written off the unit in the quarter of last year. Australia is shared Metals Exploration.

Due to the lack of profitability of mining operations in the financial year to March 1975, the company is not paying a dividend. Recommendations of a final will be considered.

## BIDS AND DEALS

# £0.9m. bid for Coated Metals

Following the announcement on January 8, C. Walker and Sons says it will make an offer of 83p in cash per 10p share for all the issued Ordinary capital of Coated Metals (Holdings) other than the 20,000 shares already owned. Coated shares closed unchanged at 83p yesterday.

The offer values the issued Ordinary capital of Coated at 2,743,772. Consolidated net tangible assets in the last published balance sheet were £24,077. The Commission of the European Communities has indicated in writing that the acquisition is exempt from the requirement of prior authorisation by the Commission, and the Office of Fair Trading has also indicated in writing that the question of reference to the Monopolies and Mergers Commission does not arise.

Walker, a private unquoted steel stockholding company with an extensive stockholding network throughout the U.K. and overseas, intends to acquire Coated without any major changes. The directors intend to explore the possibilities of both of processing further coated products in the present premises of Coated and of co-ordinating its stockholding, sales and distribution with similar operations of Walker, particularly in Europe. It is not expected that any redundancies will be created among Coated employees.

Rosdale (JW Investments), a private company controlled by Mr. J. Walker, a joint chairman of Walker, intends to acquire in respect of its holding of 17,000 shares (14.5 per cent) of Coated.

Barclays Merchant Bank will despatch formal offer documents as soon as possible.

## Retrenchment

## at U.U.

## Textiles

U.U. TEXTILES has contracted to sell Juniper (Wimborne) for some £240,000 cash and is looking urgently for purchasers for Juniper (Eccles) and Grovernor Fashions.

Should no buyer materialise in the immediate future, Eccles and Grovernor will be closed down. Both incur substantial losses last year and are currently failing to produce acceptable results despite management changes.

Wimborne, which makes infants' and children's wear, is being sold to Hail and East, a subsidiary of Readson. Planned run-downs at Eccles (children's underwear) and at Grovernor (dress makers) will start shortly, and in the next two months will involve 123 redundancies at Eccles and about 100 at the Ripley and Kirby factories of Grovernor.

When these moves have been completed, group activities will comprise nightwear and lingerie made by Universal Underwear at Wrexham and by Tattersall Group at Lincolnshire, and the knitwear company, Pool Corrier and Taberner at Leicester. Group turnover will approximate £4m.

These measures have received the approval of the bankers who have agreed to continue to provide facilities on normal terms, in the expectation that the measures will bring about a further substantial reduction in bank borrowing. They have been taken in order to protect the present situation and assure the future of the remaining companies.

## 50p cash for Tilley Lamp

Tilley Lamp has been informed by Mr. R. L. Heron, of his intention to offer an offer of 50p cash per share for the capital of the company. Recently, Mr. Heron purchased some 293 per cent of the capital.

The offer will be made by Rowe and Pitman, Hurst-Brown on behalf of a non-resident company wholly owned by Mr. Heron, who is himself non-resident, and will be conditional on all relevant U.K. Exchange Control consents being obtained.

Should the offer become unconditional Mr. Heron anticipates that it will result in additional work being undertaken by the factory in Belfast and that no redundancies will occur. The directors of Tilley will irrevocably agree to accept or procure acceptances in respect of all the Ordinary shares held by the offeror's families, total 11,958 per cent. The Board and its advisers, County Bank, will recommend all other holders to accept.

## Two properties bought by W. H. Smith

W. H. Smith and Son (Holdings) has completed the acquisition of two retail shop properties in the City of London, the second from Marks and Spencer and the second from Langford Property. Total consideration is £400,000 and has been satisfied by the issue of 1,197,347 Ordinary shares of 1p each.

These have been placed with institutional investors on behalf of the vendors.

## York Trust gets Greenwood and Batley

The offer by York Trust for Greenwood and Batley, has been declared unconditional, acceptances having been received in respect of 1,108,543 shares (79.4 per cent) and the remaining conditions having been satisfied. It will remain open for a minimum of 14 days.

Dealings in the new Ordinary shares of York issued under the offer commence to-day for normal account date settlement and pending the issue of new definitive certificates on February 19, transfers will be certified against the register.

## HEAL-DUNN DEAL CONFIRMED

Heal and Son Holdings confirms that agreement has been reached with H. G. Dunn and Sons for Heal to acquire the outstanding 40 per cent holding in Dunn's not already owned. This joins together two of the oldest established retail furniture firms in Britain, and follows the initial announcement last October.

Aggregate value of the consideration is £141,438, plus £28,288 nominal of a new Heal 31 per cent unsecured loan stock 1979 for which no listing will be sought. The cash element is being made available by Heal's bankers.

Value of the assets being acquired was £148,388, as at Jan. 31, 1975, taking freehold property at book value, and the net profit attributable was £29,895 for 1974-1975.

## ASSOCIATES DEALS

Panmure Gordon bought 72,000 shares of Consolidated at 27p, assumed on behalf of an associate of Chancery.

Simon and Coates sold 100,000 shares of Sheerwood at 25p on behalf of an associate of C and S.

# British Sugar

British Sugar Corporation Limited

## Preliminary Profit Announcement for the 52 weeks ended September 28 1975

The annual report and accounts which will be despatched to shareholders on February 9 1976 will show results for the 52 weeks ended September 28 1975 compared with the 52 weeks ended September 29 1974 as follows.

	52 weeks to 28.9.75 £000	52 weeks to 29.9.74 £000
Turnover	115,538	140,661
Trading profit	8,233	14,946
Interest on debenture stock	585	585
Profit before taxation	7,648	14,361
Taxation	3,708	8,088
Profit after taxation	3,880	6,273
Debt with as under:		
Recommended appropriation to capital reserve for re-equipment (including provision for increased costs of replacement)	3,000	5,300
Dividends paid and recommended:		
Interim (paid October 1 1975) - 4.223 (1974 3.957) pence per share, equivalent with associated tax credit to 6.497 (1974 5.906) pence per share	422	395
Final (recommended - payable on April 1 1976) 4.223 (1974 3.957) pence per share, equivalent with associated tax credit to 6.497 (1974 5.906) pence per share	422	396
Profit retained	3,844	6,091
	36	182
	3,880	6,273
Earnings per share (pence)	38.80	62.73

The calculation of earnings per share is based on earnings of £3,880,000 (1974 £6,273,000) and 10,000,000 shares in issue throughout the two financial years ended September 28 1975.

The provision for taxation of £3,708 million is for deferred taxation (£4,637 million). On the basis of existing tax legislation and in view of the proposed capital expenditure programme it is not anticipated that the level of the deferred taxation reserve will be reduced in the foreseeable future so that there is no short-term cash requirement for this purpose.

An interim dividend of 4.223p per share (1974 3.957p) was paid on October 1 1975. The directors will recommend the payment on April 1 1976 of a final dividend of the same amount (1974 3.957p) to shareholders whose names are on the register at close of business on February 20 1976, making a total for the year of

8.446p per share (1974 7.914p), equivalent with the associated tax credit to 12.994p per share (1974 11.812p), the maximum permitted under Government regulations.

The lower profit in the year under review compared with the record profit of 1973/74 was due to the adverse climatic and agricultural conditions in 1974/75 resulting in the lowest crop for 25 years and consequent reduced out-turn of sugar and other products.

The Corporation's announced plans for expansion of the industry by enlarging and modernising its existing factories envisage an increase in sugar output capacity from 950,000 to 1,250,000 tonnes by 1980 in an average campaign of 120 days and to 1.35/1.40 million tonnes in an above-average crop year. This would enable the UK to be about 50 per cent self-sufficient in sugar.

British Sugar Corporation Limited, Central Offices, P.O. Box 28, Oundle Road, Peterborough PE2 9QU  
The annual general meeting is to be held on Thursday March 4 1976 at 12 noon at The Tower Hotel, St. Katharine's Way, London E1.

# BANK OF AMERICA

ONAL TRUST AND SAVINGS ASSOCIATION

## World Value of the Dollar

The table below gives the latest available of exchange for the U.S. dollar against currencies as at Thursday, January 29, 1976. These exchange rates have been compiled from a variety of sources and are not intended to be used as a basis for particular transactions. By quoting the following exchange rates, Bank of America N.Y. & Co. does not undertake to trade in all listed foreign currencies and does not assume any responsibility for any errors in the table below.

ollar: Liber Rate as of January 29 at 11.00  
3 months: 5 1/2  
4 months: 6

units per one U.S. dollar except for U.K. sterling (par with dollar) and per unit with sterling which is quoted in dollars per sterling unit. These rates are asterisked.

All rates quoted are for indication purposes only and are not based on, and are not intended to be used as a basis for, particular transactions.

By quoting the following exchange rates, Bank of America N.Y. & Co. does not undertake to trade in all listed foreign currencies and does not assume any responsibility for any errors in the table below.

SDR: \$1.00 = 1.8056

Currency	Value of DLR	Currency	Value of DLR	Currency	Value of DLR
Australian	1.48	Belgian	36.36	British	1.00
Canadian	0.72	Brazilian	200.48	Canadian	0.72
French	6.55	Chinese	15.84	Dutch	2.36
German	3.36	Colombian	207.50	French	6.55
Italian	1.36	Czech	20.36	German	3.36
Japanese	163.60	Danish	4.66	Italian	1.36
South African	1.48	Swedish	4.66	Japanese	163.60
Swiss	2.00	Thai	50.36	South African	1.48
U.S.	1.00	West German	3.36	Swiss	2.00
U.K.	1.00	Yugoslavian	13.60	U.S.	1.00
...	...	...	...	U.K.	1.00

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## North Brit. Steel cautious

FIRST QUARTER results of The North British Steel Group "are reasonable," says the chairman, Mr. G. M. Menzies. But in the present trading conditions he hesitates to make a forecast for the year.

The order book was healthy at the beginning of last year the full effect of the recession has not been felt.

At present, however, the demand for heavier castings of ordinary commercial quality and for the lighter range of castings is low.

As reported on Dec. 19 group pre-tax profit increased from £508,431 to £572,662 in the year to Sept. 27, 1975 and the dividend is stepped up from 1.25p to 1.35p net. The profit was achieved despite a considerable reduction in the demand for higher range products.

Investment in new plant and equipment, affected by inflation, cost £231,000. Considerable expenditure will continue to be required to satisfy environmental regulations. Also, it is intended to maintain the competitive position by investing in modern plant and equipment so far as possible, says Mr. Menzies.

Meeting, West Lothian, Feb. 19 at 2.30 p.m.



# Bangkok Bank Limited

(INCORPORATED IN THAILAND)  
The International Asian Bank

## Statement of condition as at December 31, 1975

	31st December 1975 Baht	31st December 1974 Baht	31st December 1975 US DOLLARS EQUIVALENT (at Baht 20.30 = US\$1.00)
ASSETS			
Cash in Hand and Due from Banks	6,355,739,468	6,941,248,278	341,933,413
Thai Government Securities	2,381,779,300	2,681,779,300	132,107,355
Foreign Government Securities	264,754,320	211,769,016	10,431,971
Other Thai Securities	243,190,666	466,292,405	22,970,069
Other Foreign Securities	77,738,621	84,356,388	4,155,487
Bills Receivable	10,589,249,468	12,637,588,442	622,541,303
Loans and Advances	16,926,605,938	22,097,205,726	1,088,532,302
Bank's Premises and Equipments	483,442,768	604,211,599	29,764,118
Other Assets	542,096,297	669,438,460	32,976,771
	37,864,596,846	46,393,879,614	2,385,412,789
CAPITAL and LIABILITIES			
Deposits and Other Accounts	35,469,820,218	43,533,331,369	2,144,499,077
Share Capital Fully Paid up	1,000,000,000	1,050,000,000	51,724,138
Reserves	1,293,900,000	1,693,900,000	83,443,350
Undivided Profits	100,876,628	116,648,345	5,746,224
	37,864,596,846	46,393,879,614	2,285,412,789
Liabilities on Guarantee and Acceptance	5,888,509,095	5,913,359,080	291,298,477
Net Income After Taxes	466,015,246	626,771,717	30,875,454

Head Office: 9 Suepa Road, Bangkok, Thailand. Cable: Bankokbank. Bangkok. Telex: BK 2287

London Branch: 59 Gresham Street, London EC2V 7HB. Tel: 01-406-0271 Telex: 884007

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# The Property Market

BY QUENTIN GUIRDHAM

## After the West End dreams faded

Two substitutes for grand but unachievable development schemes in the West End of London were revealed yesterday. In keeping with the times, they cover only fractions of the sites which were once to be wholly rebuilt. Both leave the existing buildings alone, but modernised. One involves a net loss of office space. The other, a gain.

The Grosvenor Estate and MEPC, who were once to redesign much of North Mayfair and Oxford Street, opened a public exhibition of plans for the 24-acre site south of Oxford Street between Duke Street and Davies Street. New construction would be limited to an already cleared space above and around London Transport's enlarged tube station, due to be completed in late 1978 or early 1979. The developers want to be ready to go once the station is finished. So they will be putting in outline applications soon after the exhibition closes. They already have a speculative ODF, granted last year, for 56,000 square feet of offices, 20,000 square feet of these being replacement.

Designed by Chapman Taylor Partners, this "West One" scheme aims to create a new shopping quarter linking up a station precinct with new shops in the ground and basement

floors of Peabody Trust 19th-century flats in the adjoining streets. There is a garden along the way, and the plot is to pedestrianise Binnys and Gilbert Streets, producing the same effect, a pleasant enough one, as has been achieved in South Molton Street.

The closing of the roads—making Duke Street a two-way street—is the suggested alternative—will be one sticking point with the GLC and Westminster, as might be the removal of any car parking in the area. The office content will, as usual, be a hurdle, and the modernisation of the Peabody Trust buildings (some new flats to compensate for the shops mean there would be no net loss of residential space) depends on government grants through the Housing Corporation. MEPC put developer's costs at £20m.

Electricity Supply Nominees, with managers Richard Ellis, have perhaps the worst problem of all reluctant holders of the land on which the new Piccadilly Circus was to rise. The Trocadero site is the one which most strongly suggests that the public now wants a sex (stimulated or real), gambling and hamburgers.

A gentle start is being made with plans to modernise some properties on Wardour Street and Rupert Street, which is seen as the natural boundary between the Piccadilly tourist market and the Soho market.

One point to emerge was that no one believes anything will ever be redeveloped around Piccadilly. So the rents, even on two year leases, are not that low. Ellis is asking £135,000 for two years use of the ground floor and

## Paris lettings improve

Of the 537,000 square metres of completed office space in La Défense, 635,000 are now let, reports Asnick Colbyes from Paris. Attention is now focused on Weatherly's efforts to let La Manhattan for the Kuwaitis. 27 floors of 23,560 square feet in British measurements are being offered. Prices are as yet unfixed but "competitive" that is, around Frs.550 per square metre before VAT, including telephone and telex lines but before service charges of around Frs.130 per square metre.

The most recently completed block is the Neptune, where La Compagnie Générale des Eaux and La Société Immobilière de la Tour Neptune have 40,700 square metres left of the 55,000 square metres total, the aim being to sell half and rent half. Rents are around Frs.450 per square metre with charges of Frs.150, and the sale price is around Frs.7,000.

At La Générale, soon operational, 40,000 square metres of the 63,000 total have been let, but there are still 29,000 square metres of the 100,000 square metre FIAT block empty. Two of the 37 floors of the Winterthur building, where Compagnie Générale Maritime has 13 floors, are also looking for tenants.

On the construction side, the end of the end of the 1.5m square metre construction programme is in sight. There are

only three more high-rise blocks to go, two of 60,000 square metres now being built. Most of the remaining development is low-rise (in La Défense terminology), in the ten-floor block promoted by Mackenzie, 30,000 square metres of the 13,000 have been let.

At the Vandamme Nord complex in Montparnasse, three-quarters of the Heron Corporation-Great Universal Stores 200,000 square feet block has now been let, over 100,000 square feet going to a French pension fund. Agents Richard Ellis say negotiations are well advanced for the rest of the building and that the rents being obtained are Frs.725 per square metre before tax and charges.

## Political hindsight

"The present occupant in the seat of power in this country is doing his best to make sure we end up with no democratic Government worth having." Thus Lord George-Brown, who these days can be relied on to produce at least one barb against his old boss quotable enough to launch any discussion such as the one on the future of the country. The former Secretary of State for Economic Affairs, the partners mullied over property problems with planner Sir Colin Buchanan, economist Roger Opie, and another currently disowned politician, Peter Walker.

One partner, Michael Barrington, puts forward the theory that relocation equals more bureaucrats. ODPs caused a lot of low-grade, low-post offices in the regions, he says, the Government stopped in to take up the cheap space, used it inefficiently and then "took on more staff to fill up offices for which they had no need, and you easily put them in entered into obligations, particularly if subsequent rent reviews increased the running



Demand for office space in Sheffield, particularly larger units, has held up well, the city having sold itself as a relocation centre and the most southerly qualifying for intermediate grants. This is Milton House, formerly called Charter House, developed by Bovis Properties (Northern) and now let to Freemans mail order (45,000 square feet) and the Department of the Environment (31,000 square feet). Clive Lewis and Partners, acting for Bovis, negotiated the funding of the scheme with Save and Prosper, represented by Healey and Baker. These agents, together with Eaden, Lockwood and Riddle, were letting agents.

costs. Lord George-Brown should, in 1970, have doubled the day they are announced. "can be dangerous—you get a Treasury decision imposed on the country. When Tony Barber announced his proposed taxes on property development gains in December 1973, there had been no detailed discussions with Cabinet colleagues." Since quite a lot of history will be written around that decision, I wonder if somebody remembers it differently. Barrington Laurence is giving away copies of the symposium. Address: 71 South Audley Street, London W1Y6HD.

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## OUT AND ABOUT

● The Alder and the... on Wednesday... results than anticipated... small and very... parties... The... interest... the... W.I. lot. The... shop, restaurant and... building did not reach... of approaching £200,000... have been... the... and... parts... with the character of the... the... was... Meanwhile... Assurance... Council plans to... major part of the... bought in 1975.

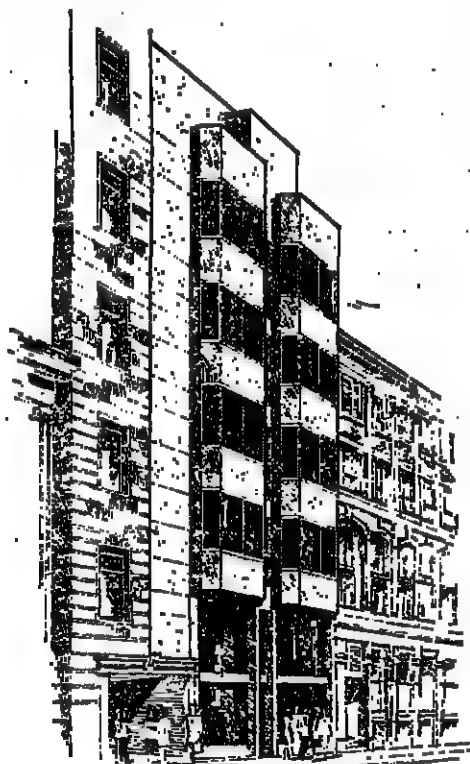
● Last week... with the... mission... called the... Sir... Lord... the... of... Lord... of... former Sir... has just made a... from the Board of GRA... Trust.

● How do you... Nothing... to... replacement... mind that... about... Meade... subsidiary... in... price of £250,000... a... in... The unit... 60,000 sq. ft. with two... stores... the... of... Meade... were... by Kinney and Green.

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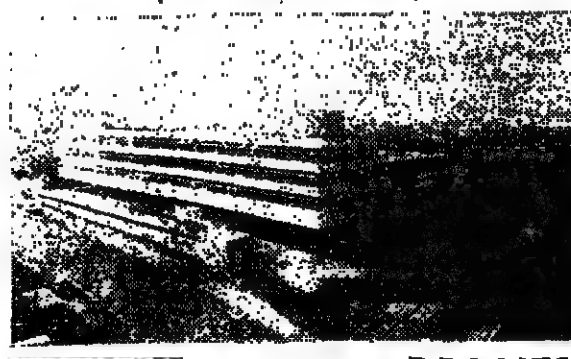
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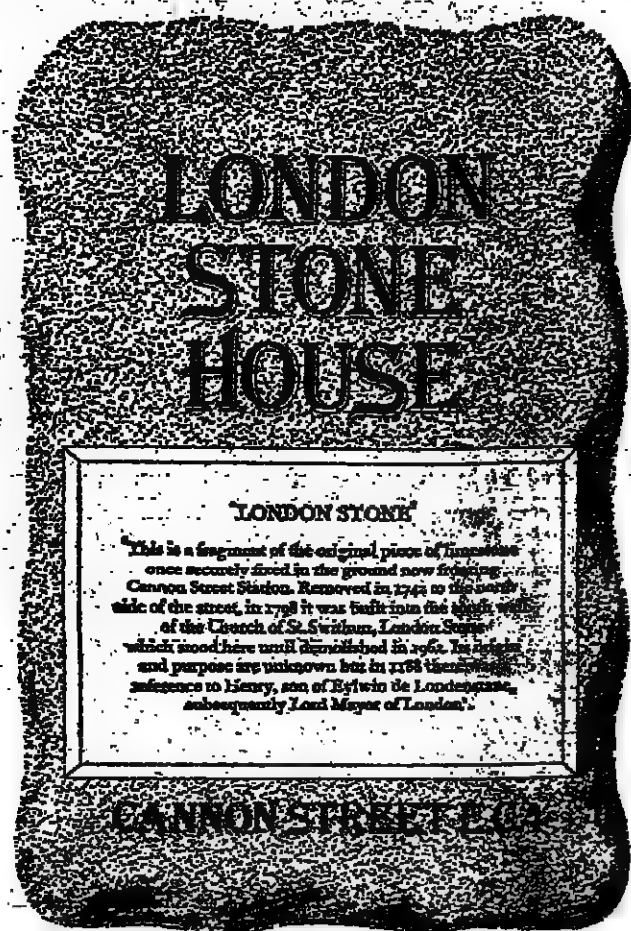
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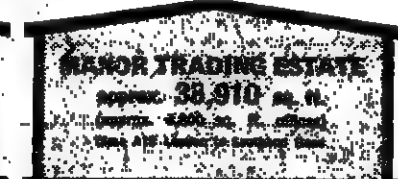
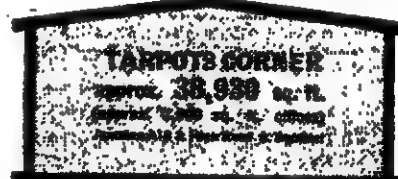
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OFFICE BUILDINGS

3,436 Sq. Ft. and 2,994 Sq. Ft.

Would easily amalgamate without struc-  
tural alteration. Full central heating,  
steel carports and lighting throughout,  
on site Car Parking.

Available immediate occupation to rent  
on long lease at £1.25 per sq. ft.

OR FOR SALE FREEHOLD

NEALE & SON  
30, Bridlesmith Gate  
Nottingham NG6 0311

### THETFORD

3,870 sq. ft.

MODERN WORKSHOP/  
WAREHOUSE

TO LET

Postlethwaite

23 COLLEGE HILL, LONDON,  
EC4R 2TP. Tel. 01-248 4205

and LIVERPOOL

On the instructions of the Hearts of Oak Benefit Society

## HEARTS OF OAK HOUSE

Euston Road London N.W.1

**54,600sq.ft.**

High quality air conditioned offices in this distinctive building

**TO LET**

The Society's Retained Surveyors

## WALKER SON & PACKMAN

Blossoms Inn, 23 Lawrence Lane, London EC2V 8DD. Tel: 01-606 8111

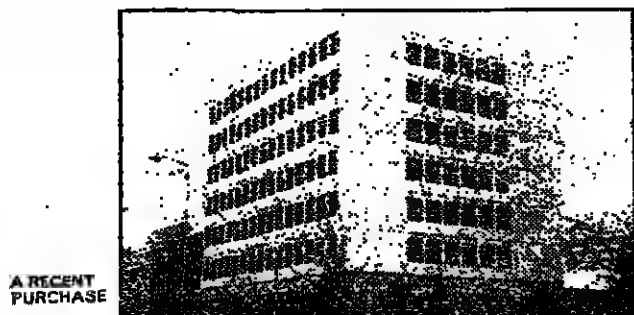
also at Bristol, Exeter, Truro, East Grinstead, Edinburgh & Overseas







WEST MIDLANDS COUNTY COUNCIL SUPERANNUATION FUND



**Further prime commercial property investments - shops, offices and industrial - required LOTS OF UP TO £2,500,000**

AGENTS RETAINED

Full details to Fund Consultants

**Healey & Baker**

Established 1850 in London  
29 St. George Street, Hanover Square, London W1A 3BG 01-629 9292

ASSOCIATED OFFICES PARIS BRUSSELS AMSTERDAM &amp; JERSEY

## Richmond

Excellent Office Building To Let

approx **7,800** sq.ft.

(Will divide)

Opposite Station  
**Immediate Occupation**  
apply sole agents

**PEPPER ANGLISS & YARWOOD**

6 Carlos Place London W1Y 6LL Telephone 01-499 8066

## LLOYDS AVENUE E.C.3

New &amp; Modernised

### OFFICES TO LET

250 sq. ft.—5000 sq. ft. Suites

**DANIEL WATNEY**

EILOART INMAN AND NUNN

THE CHARTERHOUSE, EC1M 6AP

01-253 4414 Ref. RS

**Trade Indemnity House EC2**

**Air-Conditioned Offices**  
**4000—17,195 Sq. Ft. To Let**  
at £6.70 per Sq. Ft.

**Chestertons**  
Chartered Surveyors  
9 Wood Street, Cheapside, EC2V 7AR 01-606 3055

**SMITH MELZACK**  
17 St. Helen's Place, London EC3A 6ED 01-638 4591

**MANCHESTER — LONGSIGHT**  
2 Miles from City Centre

**FOR SALE**  
**FACTORY PREMISES**  
**73,000 SQUARE FEET**

**SITE AREA: 2½ ACRES Approx.**  
GOOD PARKING, CANTEN AND SOCIAL CLUB FACILITIES.

Joint Agents:  
**S. J. SMITH**  
Chartered Surveyors,  
132, Long Acre,  
London, WC2E 9AL  
(01-836 3444)

**W. H. ROBINSON & CO.**  
Chartered Surveyors,  
78, Mosley Street,  
Manchester, M3 3LP  
(061-228 6411)

**ANDOVER**  
**PRESTIGE OFFICE DEVELOPMENT**

To be built in a prominent position in this rapidly expanding town.

**10—100,000 sq. ft.**  
Possibility of extra space.  
ODP and Outline Planning Consent already obtained.

**PEARSONS**  
Commercial Office  
27 LONDON STREET,  
BASINGSTOKE GU22 2LZ

**LEASE FOR SALE**  
**AVONMOUTH BRISTOL**

16,000 SQ. FT. WAREHOUSE  
MODERN BUILDING  
Rack £7,795 p.a. excl. (50p sq. ft.)  
Lease until 1984  
PREMIUM £6,000

Apply  
**OSMOND, TRICKS & SON**  
Chartered Surveyors,  
7 and 8 Queen Square,  
Bristol, BS1 4JG  
Tel. No.: (0272) 282171

**LIVERPOOL**  
**IMPORTANT SUITE**

With consent for 49,000 sq. ft. offices.  
Enquiries invited from companies with this accommodation. Alternative premises available at realistic price.

**JAMES LEWIS & CO.**  
01-242 8737/9841

**RAFFETY** **NATIONWIDE**  
**COMMERCIAL INDUSTRIAL**

**BOURNE END—NR. MAIDENHEAD**  
**TO BE LET**  
**PRESTIGE OFFICES**  
5,200 sq. ft.  
with  
**LABORATORY**  
5,184 sq. ft.  
Could be divided.

**LOFTY-FACTORY**  
with garage  
Ground Floor 13,500 sq. ft.  
Mezzanine Floor 3,300 sq. ft.  
Could be divided.

Apply: Commercial Dept.  
30 High Street, High Wycombe, Buckinghamshire, G494 2JZ 0494 21234  
24 Great Pulteney Street, London, W1

**SUPERBLY RESTORED OFFICE BUILDING**  
**SOHO SQUARE LONDON W.1**  
**6,822 sq. ft.**  
Air Conditioned - Fully Carpeted  
Lift & P.B.X.

**ALLSOP & CO**  
Real Estate  
21 Soho Square  
London W1V 6AX  
01-437 6977

**Teazer, Marks & Company**  
11-12 HANOVER STREET  
LONDON W1R 0HP  
01-499 5255

**Self-Contained Office Building**  
with ground floor retail  
**TO LET**  
**52/4 Artillery Lane E1**  
■ 4,100 sq. ft. ■ Carpeted throughout  
■ Gas central heating  
■ Rent: £20,000 p. a.

**Portman Estates**  
18 Hanover Square, London W1A 1DU  
01-409 3100

**11,500sq ft modern office building**  
**To be Let**

- \* Air Conditioning
- \* Passenger Lift
- \* Double Glazing
- \* Tinted Windows
- \* Fully Carpeted

**Richard Ellis**  
Chartered Surveyors  
6/10 Bruton Street,  
London W1X 8DU  
Telephone: 01-499 7151

**Ford Woods**  
and partners  
18 Davies Street, Berkeley Square,  
London W1T 2TT  
Telephone: 01-629 8876

**WEST LONDON**  
**Air-conditioned Office Suites**  
**TO LET**  
in New Development  
**1500—5100 sq. ft.**  
**immediate occupation**

Sole Agents  
**DE & J LEVY**  
Estate House,  
130 Jermyn Street,  
London SW1Y 4UL  
01-930 1070

**For Sale—Freehold**  
**COWES, Isle of Wight**

New, single storey, fully equipped factory

**28,000 sq. ft. on 8 acre site**

**CREASEY & JEFFERY**  
109 High Street, Newport, Isle of Wight PO20 1LA  
**Edward Rushton**  
Sons & Keyton  
2 Duncan Terrace, City Road, London N1 8BZ  
Tel. 01-278 6951 also at Manchester and Overseas.

**MODERN FREEHOLD PREMISES**  
**FOR SALE**  
**WEST MIDLANDS**

- Built to a high specification
- Fully heated
- Sprinkler system
- Car parking
- Net area 28,000 sq. ft.
- Easy access to Motorways
- Immediate vacant possession

For further details apply  
**ERNEST L. FLETCHER**  
Chartered Surveyors  
ESTATE HOUSE, CRADLEY HEATH  
WARLEY, WEST MIDLANDS B64 5HY  
CRADLEY HEATH STD 271 66470

**EXCELLENT OFFICES**  
**19,223 sq. ft.**  
**LEASE FOR SALE**  
**TOTTENHAM COURT ROAD AREA**

Modern air conditioned offices on 3 floors  
Prestige entrance hall. Car Parking.  
Conveniently situated for City and West End

**W. BERRY TEMPLETON**  
LTD  
PROPERTY CONSULTANTS  
47, Great Russell Street, LONDON, WC1B 3PA  
Telephone: 01-637 4577

**Cluttons**  
**KENT**  
**BUILDING LAND**

SITTINGBOURNE	0.3 Acres	£12,500
DODDINGTON	0.5 Acres	£12,000

Near Sittingbourne  
PARTICIPATION ARRANGEMENTS/MORTGAGES CONSIDERED

APPLY: 17 New Dover Road, Canterbury. Tel. 51155

**BUTLER HOUSE**  
**Tottenham Court Road**  
**5,500 sq. ft. of Air-Conditioned Offices To Let**

Additional ground floor and basement showrooms. Minimal external maintenance and low running costs.

- \* Fitted carpets
- \* Suspended acoustic ceilings
- \* Immediate occupation
- \* Recessed light fittings

Phone Douglas Smith at Styles & Whitlock  
01-492 0211

**FOR SALE FREEHOLD**  
**PORTSMOUTH**  
**MODERN TWO-STOREY FACTORY 38,000 SQ. FT.**

**A.J. HINES & CO.**  
25, Grosvenor St.,  
London, W.1.  
01-493 3941

**VAIL**  
18 High Street, Fareham,  
(023 72) 85041

**CROYDON**  
6,400 SQ. FT.  
SUPERB MODERN OFFICE SPACE  
6th FLOOR LEASE TO 1982  
£33,600 per annum exclusive  
SHELL & COMPANY  
47, Mark Lane, London, EC3N 4PS. Telephone: 01-286 6181

**PROPERTY APPOINTMENTS**

**Valuation Surveyor**

**Schroder Properties Limited,**  
a subsidiary of Schroders Limited

wishes to appoint an experienced qualified Chartered Surveyor (General Practice Division) to assist with the valuation, purchase and management of a growing portfolio of properties. The successful applicant will also be involved in a wide range of professional work on behalf of the Schroder Group and its clients.

Candidates should be between 25-30 years and have a good working knowledge of main towns throughout the United Kingdom.

Salary will depend on age and experience but will be in the range of £4,250-£4,500 p.a.

Applications in writing, with full curriculum vitae, should be made in the first instance to:—

**L. M. Browning,**  
Assistant Director Administration,  
**J. Henry Schroder Wagg & Co. Limited,**  
120, Cheapside, London, EC2V 6DS.

**FOR SALE OR TO LET**  
**MODERN INDUSTRIAL PREMISES**  
**WATFORD**  
**22,000 sq. ft. approx.**

- \* ADDITIONAL OPEN LAND
- \* GOOD OFFICE FACILITIES
- \* INDUSTRIAL SPACE—ALL SINGLE STOREY

**Grimley & son** CHARTERED SURVEYORS  
60/61 Trafalgar Square, London WC2N 5DS  
01-639 6951  
Also at Birmingham and Brussels

**CINZANO (U.K.) LTD.**  
Urgently require an existing  
80,000 Sq. Ft. to 100,000 Sq. Ft.  
**DOCKSIDE BOTTLING PLANT/WAREHOUSE**  
LONDON/SOUTHERN ENGLAND/IRISH REPUBLIC.  
VACANT SITES WITH PLANNING CONSIDERED.  
Details in confidence to Surveyors. Ref. B.V.A.

**MELLERSH & HARDING** CHARTERED SURVEYORS  
43 ST. JAMES'S PLACE  
LONDON SW1A 1PA  
01-493 6141 Telex: 24310



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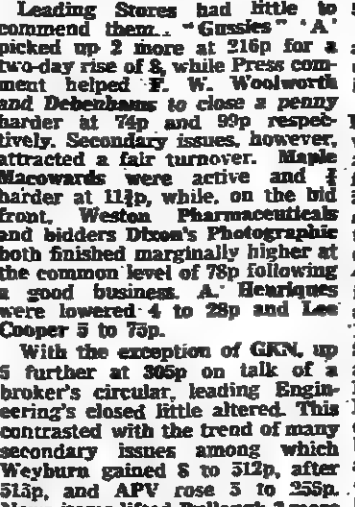


# Gilt-edged strong and equities make useful progress

## Index up 4.1 at 408.7—Big trade in Burmah Oil

After World Service improved abroad to a 1975/76 peak of 32p in active trading before closing unchanged at the overnight level of 30 1/2p, Lucas moved up 5, also to a 1975/76 peak of 25 1/2p, while the 1975/76 peaks of Barmine and Dunlop were 20p and 23p respectively in the common price of 80p.

News International were firmer in Newspapers, rising 6 to 16 1/2p on demand thought - not exaggerated by yield considerations - Washington, Paper Printing, rose 4 1/2 to 10 1/2p, but Brokers remained.



**Burmah outstanding**  
Burmah "were the undoubted leaders" in the oil market, coupled with local and American demand combined with a large option trade, this earned Burmah the title of the day's most active market. The price of a share of Burmah oil balance at 45p rose 1/2p to 45 1/2p; the 34 per cent. Loan, 1981, rose 1/2p to 244 1/2. Shell, 1966, rose 3 1/2 points to 244 1/2. Saudi, 1966, was a better market at 30p, up 1/2p, but British Petroleum lagged behind and was down 1/2p to 30 1/2p. U.S. and Amsterdam industries raised Royal Dutch 1/2 to a fresh 1975-76 peak of 336 1/2, but the Pacific Ocean reacted 40 to 52 1/2p in line with domestic market trends.

shade more during another slack

Trading session. Land Securities, 134p, and MEPC, 93p, after 8p. Both finished 2 firmer, while British Land added a penny at 134p. Secondary issues also stayed in firm fettle. Bradford Property, 134p, and Warford Investments, 180p, were noteworthy for gains of 8 pence, while Comps moved up 5 more to 70p in a thin market. A gain of 4 was scored by Allied London Properties, 40p, but the reduced Interim Dividend left

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

[illegible]

	Jan. 22	Jan. 23	Jan. 24	Jan. 25	Jan. 26	Jan. 27	Jan. 28	Jan. 29	Jan. 30	Jan. 31	Feb. 1	Feb. 2	Feb. 3	Feb. 4	Feb. 5	Feb. 6	Feb. 7	Feb. 8	Feb. 9	Feb. 10	Feb. 11	Feb. 12	Feb. 13	Feb. 14	Feb. 15	Feb. 16	Feb. 17	Feb. 18	Feb. 19	Feb. 20	Feb. 21	Feb. 22	Feb. 23	Feb. 24	Feb. 25	Feb. 26	Feb. 27	Feb. 28	Feb. 29	Mar. 1	Mar. 2	Mar. 3	Mar. 4	Mar. 5	Mar. 6	Mar. 7	Mar. 8	Mar. 9	Mar. 10	Mar. 11	Mar. 12	Mar. 13	Mar. 14	Mar. 15	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Mar. 20	Mar. 21	Mar. 22	Mar. 23	Mar. 24	Mar. 25	Mar. 26	Mar. 27	Mar. 28	Mar. 29	Mar. 30	Mar. 31	Apr. 1	Apr. 2	Apr. 3	Apr. 4	Apr. 5	Apr. 6	Apr. 7	Apr. 8	Apr. 9	Apr. 10	Apr. 11	Apr. 12	Apr. 13	Apr. 14	Apr. 15	Apr. 16	Apr. 17	Apr. 18	Apr. 19	Apr. 20	Apr. 21	Apr. 22	Apr. 23	Apr. 24	Apr. 25	Apr. 26	Apr. 27	Apr. 28	Apr. 29	Apr. 30	May 1	May 2	May 3	May 4	May 5	May 6	May 7	May 8	May 9	May 10	May 11	May 12	May 13	May 14	May 15	May 16	May 17	May 18	May 19	May 20	May 21	May 22	May 23	May 24	May 25	May 26	May 27	May 28	May 29	May 30	May 31	Jun. 1	Jun. 2	Jun. 3	Jun. 4	Jun. 5	Jun. 6	Jun. 7	Jun. 8	Jun. 9	Jun. 10	Jun. 11	Jun. 12	Jun. 13	Jun. 14	Jun. 15	Jun. 16	Jun. 17	Jun. 18	Jun. 19	Jun. 20	Jun. 21	Jun. 22	Jun. 23	Jun. 24	Jun. 25	Jun. 26	Jun. 27	Jun. 28	Jun. 29	Jun. 30	Jul. 1	Jul. 2	Jul. 3	Jul. 4	Jul. 5	Jul. 6	Jul. 7	Jul. 8	Jul. 9	Jul. 10	Jul. 11	Jul. 12	Jul. 13	Jul. 14	Jul. 15	Jul. 16	Jul. 17	Jul. 18	Jul. 19	Jul. 20	Jul. 21	Jul. 22	Jul. 23	Jul. 24	Jul. 25	Jul. 26	Jul. 27	Jul. 28	Jul. 29	Jul. 30	Jul. 31	Aug. 1	Aug. 2	Aug. 3	Aug. 4	Aug. 5	Aug. 6	Aug. 7	Aug. 8	Aug. 9	Aug. 10	Aug. 11	Aug. 12	Aug. 13	Aug. 14	Aug. 15	Aug. 16	Aug. 17	Aug. 18	Aug. 19	Aug. 20	Aug. 21	Aug. 22	Aug. 23	Aug. 24	Aug. 25	Aug. 26	Aug. 27	Aug. 28	Aug. 29	Aug. 30	Aug. 31	Sep. 1	Sep. 2	Sep. 3	Sep. 4	Sep. 5	Sep. 6	Sep. 7	Sep. 8	Sep. 9	Sep. 10	Sep. 11	Sep. 12	Sep. 13	Sep. 14	Sep. 15	Sep. 16	Sep. 17	Sep. 18	Sep. 19	Sep. 20	Sep. 21	Sep. 22	Sep. 23	Sep. 24	Sep. 25	Sep. 26	Sep. 27	Sep. 28	Sep. 29	Sep. 30	Oct. 1	Oct. 2	Oct. 3	Oct. 4	Oct. 5	Oct. 6	Oct. 7	Oct. 8	Oct. 9	Oct. 10	Oct. 11	Oct. 12	Oct. 13	Oct. 14	Oct. 15	Oct. 16	Oct. 17	Oct. 18	Oct. 19	Oct. 20	Oct. 21	Oct. 22	Oct. 23	Oct. 24	Oct. 25	Oct. 26	Oct. 27	Oct. 28	Oct. 29	Oct. 30	Oct. 31	Nov. 1	Nov. 2	Nov. 3	Nov. 4	Nov. 5	Nov. 6	Nov. 7	Nov. 8	Nov. 9	Nov. 10	Nov. 11	Nov. 12	Nov. 13	Nov. 14	Nov. 15	Nov. 16	Nov. 17	Nov. 18	Nov. 19	Nov. 20	Nov. 21	Nov. 22	Nov. 23	Nov. 24	Nov. 25	Nov. 26	Nov. 27	Nov. 28	Nov. 29	Nov. 30	Dec. 1	Dec. 2	Dec. 3	Dec. 4	Dec. 5	Dec. 6	Dec. 7	Dec. 8	Dec. 9	Dec. 10	Dec. 11	Dec. 12	Dec. 13	Dec. 14	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19	Dec. 20	Dec. 21	Dec. 22	Dec. 23	Dec. 24	Dec. 25	Dec. 26	Dec. 27	Dec. 28	Dec. 29	Dec. 30	Dec. 31
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1. The first group of people who are interested in the study of the history of the United States are the people who are interested in the history of the United States.

**meontinental higher**  
Following the doubled uranium  
reserves news, Pancontinental  
continued their upward spiral. The

Therapeutic	No.	Class	Change	1975/76	1976/77
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70	70	70	70	70	70
71	71	71	71	71	71
72	72	72	72	72	72
73	73	73	73	73	73
74	74	74	74	74	74

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (a).

no micros to name individually, the AFI International .....

ENGINEERING (280)  
FOODS (4)  
HOTELS (3)

no micros to name individually, the AFI International .....

ENGINEERING (280)  
FOODS (4)  
HOTELS (3)

**OPTION DEALING DATES** City, Lenrho, Mixconcrete, Lad-

Industries	Manufacturing	90	Grains	%	Health	00
------------	---------------	----	--------	---	--------	----

SHOES (7)	Continental Securities...	1
TEXTILES (14)	Credit Lyonnais .....	1
TOBACCO (1)		

Grindlays Bank .....	1
Guinness Mahon .....	1

Up Down	56	1	2
---------	----	---	---

Fortman Guaranty.....	1
P. S. Refson & Co. ....	1
Reynolds & Co. ....	1

**1 4 1 4 1 1 1**

	Sterling Certificates of deposits	American Savingsbank	Local Auction deposits	Local Airt. negotiable bonds	Finance House deposit	Cashier's deposit	D.D.
Jan. 28 1976	—	—	—	—	—	—	—
Overtight- days or days or days or days or	—	10½-10%	10%-10%	—	—	10½-11%	10
" "	—	10½-10%	10%	—	—	—	10

Annual in some cases.	Demand deposit 8%.		
Annual	Treasury bills 4	Bank bills 4	Five trade bills 4
0.1%	—	—	—
0.0%	—	—	—
<p><b>CORAL INDEX</b> Close 496-411</p>			

month 87½ per cent.; three-month  
month 88 per cent.; and four-month

...and the fact that the *Journal* is a journal of the American Psychological Association, the largest and most influential organization in the field of psychology, adds to the journal's prestige and makes it a must-read for all psychologists.



## INSURANCE, PROPERTY, BONDS

## OFFSHORE AND OVERSEAS FUNDS

[illegible]

## GOOD PRICE MOVEMENTS

	Jan. 26	Week ago	Month ago
ish A.1 per ton	1,030	1,060	956
ish A.1 per ton	980	980	945
ish Special per ton	980	980	946
ish A.1 per ton	980	980	946
ster A.1 per ton	980	980	945
ER (packet)			
per 20 lbs	8.05-8.11	8.05-8.11	7.81-7.87
ish per cwt	45.39-47.77	45.39-47.77	45.39-47.77
ish salted per cwt	47.53-49.31	47.53-48.31	46.53-47.56
RY			
ish cheddar white			
indless per tonne			
per tonne	247.77	247.77	264
me-prod Standard	3.00-3.20	2.80-2.85	2.90-3.10
Large	3.30-3.45	2.90-3.20	2.85-3.40
	Jan. 26	Week ago	Month ago
per pound	p p	p p	p p
ish liked sides	36.0-46.0	36.0-46.0	36.0-41.0
ex KKCF			
c forequarters		36.0-29.9	25.0-27.0
entine chilled ramps			
2x-sh	32.0-36.0	30.0-36.0	32.0-36.0
2x-Ds	30.0-31.0		32.0-34.0
(all weights)	36.0-38.0	36.0-38.0	36.0-39.0
ish ewes	17.0-22.5	16.5-20.5	16.0-20.0
iver			
ully chickens	23.0-26.0	21.0-26.0	21.5-25.5
ondon Egg Exchange	price per 120 eggs		+ Delivered
every February 1-8			

## INTERIM STATEMENT

	Six months to 31.10.75	Six months to 31.10.74	Year to 30.4.75
Revenue	£000 763	£000 742	£000 1,522
Profit before Tax	259	215	502
These profits	127	110	256
or Tax	132	105	246
per share	2.1p	1.9p	4.1p

I have declared an Interim dividend of 1.5p per share (gross) payable on 27th February, 1976 to shareholders registered on 20th February, 1976.

During the period under review the Company, while maintaining a free of liquidity, has continued its business in the field of secured medium term lending on a selective basis. The current year will reflect the results of the resumption of this business in the latter part of the last financial year, but the full benefit will not be seen until the financial year 1976/77.

The Board is confident that the results for the full year will be satisfactory.

[illegible][illegible]

Hambro Life Assurance Limited ♀		Life & Equity Assurance ♀	
7 Old Portland Lane, London E.C.1		1 Orange Way, White, RABOON	
01-49-9031		01-622-887	
Handwritten Equity	115.3	Second Sec	25.8
Handwritten Equity	115.3	Third Sec	25.8
Handwritten Equity	115.3	Fourth Sec	25.8
Handwritten Equity	115.3	Fifth Sec	25.8
Handwritten Equity	115.3	Sixth Sec	25.8
Handwritten Equity	115.3	Seventh Sec	25.8
Handwritten Equity	115.3	Eighth Sec	25.8
Handwritten Equity	115.3	Ninth Sec	25.8
Handwritten Equity	115.3	Tenth Sec	25.8
Handwritten Equity	115.3	Eleventh Sec	25.8
Handwritten Equity	115.3	Twelfth Sec	25.8
Handwritten Equity	115.3	Thirteenth Sec	25.8
Handwritten Equity	115.3	Fourteenth Sec	25.8
Handwritten Equity	115.3	Fifteenth Sec	25.8
Handwritten Equity	115.3	Sixteenth Sec	25.8
Handwritten Equity	115.3	Seventeenth Sec	25.8
Handwritten Equity	115.3	Eighteenth Sec	25.8
Handwritten Equity	115.3	Nineteenth Sec	25.8
Handwritten Equity	115.3	Twentieth Sec	25.8
Handwritten Equity	115.3	Twenty-first Sec	25.8
Handwritten Equity	115.3	Twenty-second Sec	25.8
Handwritten Equity	115.3	Twenty-third Sec	25.8
Handwritten Equity	115.3	Twenty-fourth Sec	25.8
Handwritten Equity	115.3	Twenty-fifth Sec	25.8
Handwritten Equity	115.3	Twenty-sixth Sec	25.8
Handwritten Equity	115.3	Twenty-seventh Sec	25.8
Handwritten Equity	115.3	Twenty-eighth Sec	25.8
Handwritten Equity	115.3	Twenty-ninth Sec	25.8
Handwritten Equity	115.3	Thirtieth Sec	25.8
Handwritten Equity	115.3	Thirty-first Sec	25.8
Handwritten Equity	115.3	Thirty-second Sec	25.8
Handwritten Equity	115.3	Thirty-third Sec	25.8
Handwritten Equity	115.3	Thirty-fourth Sec	25.8
Handwritten Equity	115.3	Thirty-fifth Sec	25.8
Handwritten Equity	115.3	Thirty-sixth Sec	25.8
Handwritten Equity	115.3	Thirty-seventh Sec	25.8
Handwritten Equity	115.3	Thirty-eighth Sec	25.8
Handwritten Equity	115.3	Thirty-ninth Sec	25.8
Handwritten Equity	115.3	Fortieth Sec	25.8
Handwritten Equity	115.3	Forty-first Sec	25.8
Handwritten Equity	115.3	Forty-second Sec	25.8
Handwritten Equity	115.3	Forty-third Sec	25.8
Handwritten Equity	115.3	Forty-fourth Sec	25.8
Handwritten Equity	115.3	Forty-fifth Sec	25.8
Handwritten Equity	115.3	Forty-sixth Sec	25.8
Handwritten Equity	115.3	Forty-seventh Sec	25.8
Handwritten Equity	115.3	Forty-eighth Sec	25.8
Handwritten Equity	115.3	Forty-ninth Sec	25.8
Handwritten Equity	115.3	Fiftieth Sec	25.8
Handwritten Equity	115.3	Fifty-first Sec	25.8
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Handwritten Equity	115.3	Fifty-fourth Sec	25.8
Handwritten Equity	115.3	Fifty-fifth Sec	25.8
Handwritten Equity	115.3	Fifty-sixth Sec	25.8
Handwritten Equity	115.3	Fifty-seventh Sec	25.8
Handwritten Equity	115.3	Fifty-eighth Sec	25.8
Handwritten Equity	115.3	Fifty-ninth Sec	25.8
Handwritten Equity	115.3	Sixtieth Sec	25.8
Handwritten Equity	115.3	Sixty-first Sec	25.8
Handwritten Equity	115.3	Sixty-second Sec	25.8
Handwritten Equity	115.3	Sixty-third Sec	25.8
Handwritten Equity	115.3	Sixty-fourth Sec	25.8
Handwritten Equity	115.3	Sixty-fifth Sec	25.8
Handwritten Equity	115.3	Sixty-sixth Sec	25.8
Handwritten Equity	115.3	Sixty-seventh Sec	25.8
Handwritten Equity	115.3	Sixty-eighth Sec	25.8
Handwritten Equity	115.3	Sixty-ninth Sec	25.8
Handwritten Equity	115.3	Seventieth Sec	25.8
Handwritten Equity	115.3	Seventy-first Sec	25.8
Handwritten Equity	115.3	Seventy-second Sec	25.8
Handwritten Equity	115.3	Seventy-third Sec	25.8
Handwritten Equity	115.3	Seventy-fourth Sec	25.8
Handwritten Equity	115.3	Seventy-fifth Sec	25.8
Handwritten Equity	115.3	Seventy-sixth Sec	25.8
Handwritten Equity	115.3	Seventy-seventh Sec	25.8
Handwritten Equity	115.3	Seventy-eighth Sec	25.8
Handwritten Equity	115.3	Seventy-ninth Sec	25.8
Handwritten Equity	115.3	Eightieth Sec	25.8
Handwritten Equity	115.3	Eighty-first Sec	25.8
Handwritten Equity	115.3	Eighty-second Sec	25.8
Handwritten Equity	115.3	Eighty-third Sec	25.8
Handwritten Equity	115.3	Eighty-fourth Sec	25.8
Handwritten Equity	115.3	Eighty-fifth Sec	25.8
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## FT SHARE INFORMATION SERVICE

# FT SHARE INFORMATION SERVICE

TRANS AND HIRE PURCHASE

High	Low	Stock	Price	Chg	Div	Yld	Vol
120	119	Aluminum Co. of Am.	11.67	0.00	0.00	7.8	15
120	119	Aluminum Ind. Corp.	11.67	0.00	0.00	7.8	15
120	119	Aluminum Ind. Corp.	11.67	0.00	0.00	7.8	15
120	119	Aluminum Ind. Corp.	11.67	0.00	0.00	7.8	15
120	119	Aluminum Ind. Corp.	11.67	0.00	0.00	7.8	15
120	119	Aluminum Ind. Corp.	11.67	0.00	0.00	7.8	15
120	119	Aluminum Ind. Corp.	11.67	0.00	0.00	7.8	15
120	119	Aluminum Ind. Corp.	11.67	0.00	0.00	7.8	15
120	119	Aluminum Ind. Corp.	11.67	0.00	0.00	7.8	15
120	119	Aluminum Ind. Corp.	11.67	0.00	0.00	7.8	15

BUILDING INDUSTRY-Continued

High	Low	Stock	Price	Chg	Div	Yld	Vol
120	119	Aluminum Co. of Am.	11.67	0.00	0.00	7.8	15
120	119	Aluminum Ind. Corp.	11.67	0.00	0.00	7.8	15
120	119	Aluminum Ind. Corp.	11.67	0.00	0.00	7.8	15
120	119	Aluminum Ind. Corp.	11.67	0.00	0.00	7.8	15
120	119	Aluminum Ind. Corp.	11.67	0.00	0.00	7.8	15
120	119	Aluminum Ind. Corp.	11.67	0.00	0.00	7.8	15
120	119	Aluminum Ind. Corp.	11.67	0.00	0.00	7.8	15
120	119	Aluminum Ind. Corp.	11.67	0.00	0.00	7.8	15
120	119	Aluminum Ind. Corp.	11.67	0.00	0.00	7.8	15
120	119	Aluminum Ind. Corp.	11.67	0.00	0.00	7.8	15

DRAPERY AND STORES-Continued

High	Low	Stock	Price	Chg	Div	Yld	Vol
120	119	Aluminum Co. of Am.	11.67	0.00	0.00	7.8	15
120	119	Aluminum Ind. Corp.	11.67	0.00	0.00	7.8	15
120	119	Aluminum Ind. Corp.	11.67	0.00	0.00	7.8	15
120	119	Aluminum Ind. Corp.	11.67	0.00	0.00	7.8	15
120	119	Aluminum Ind. Corp.	11.67	0.00	0.00	7.8	15
120	119	Aluminum Ind. Corp.	11.67	0.00	0.00	7.8	15
120	119	Aluminum Ind. Corp.	11.67	0.00	0.00	7.8	15
120	119	Aluminum Ind. Corp.	11.67	0.00	0.00	7.8	15
120	119	Aluminum Ind. Corp.	11.67	0.00	0.00	7.8	15
120	119	Aluminum Ind. Corp.	11.67	0.00	0.00	7.8	15

ENGINEERING-Cont.

High	Low	Stock	Price	Chg	Div	Yld	Vol
120	119	Aluminum Co. of Am.	11.67	0.00	0.00	7.8	15
120	119	Aluminum Ind. Corp.	11.67	0.00	0.00	7.8	15
120	119	Aluminum Ind. Corp.	11.67	0.00	0.00	7.8	15
120	119	Aluminum Ind. Corp.	11.67	0.00	0.00	7.8	15
120	119	Aluminum Ind. Corp.	11.67	0.00	0.00	7.8	15
120	119	Aluminum Ind. Corp.	11.67	0.00	0.00	7.8	15
120	119	Aluminum Ind. Corp.	11.67	0.00	0.00	7.8	15
120	119	Aluminum Ind. Corp.	11.67	0.00	0.00	7.8	15
120	119	Aluminum Ind. Corp.	11.67	0.00	0.00	7.8	15
120	119	Aluminum Ind. Corp.	11.67	0.00	0.00	7.8	15

ELECTRICAL AND RADIO

High	Low	Stock	Price	Chg	Div	Yld	Vol
120	119	Aluminum Co. of Am.	11.67	0.00	0.00	7.8	15
120	119	Aluminum Ind. Corp.	11.67	0.00	0.00	7.8	15
120	119	Aluminum Ind. Corp.	11.67	0.00	0.00	7.8	15
120	119	Aluminum Ind. Corp.	11.67	0.00	0.00	7.8	15
120	119	Aluminum Ind. Corp.	11.67	0.00	0.00	7.8	15
120	119	Aluminum Ind. Corp.	11.67	0.00	0.00	7.8	15
120	119	Aluminum Ind. Corp.	11.67	0.00	0.00	7.8	15
120	119	Aluminum Ind. Corp.	11.67	0.00	0.00	7.8	15
120	119	Aluminum Ind. Corp.	11.67	0.00	0.00	7.8	15
120	119	Aluminum Ind. Corp.	11.67	0.00	0.00	7.8	15

CHEMICALS, PLASTICS

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# 'Stay near Iceland' offer to trawlers

BY DAVID BUCHAN

THE GOVERNMENT has set next Wednesday as the deadline for an Icelandic reply to its proposals for an end to the two and a-half month old cod war, while it has offered British trawlers £100,000 compensation to stay in Icelandic waters until then.

The compensation terms were announced to the Commons by Mr. Fred Peart, Minister of Agriculture and Fisheries, hours after the fleet, angry at their "enforced idleness" in response to Mr. Wilson's appeals to haul in their gear and stop fishing during the negotiations, started to head for home shortly after noon yesterday.

Mr. Peart said the loss of earnings compensation would cover the period January 24 to February 4 inclusive, including the Icelandic Government's reply was expected before the later date. Mr. Wilson's talks with Mr. Geir Halgrimsson, the Icelandic Prime Minister, began on January 24.

It was not at first clear whether the Government offer would cause the trawlers to change course and return to the disputed fishing zone. Late last night, while still in Icelandic waters, the skippers got together to discuss the terms, and the indications were that the fleet would remain there for the time being.

The British Trawlers Federation, which represents the trawler owners, said the sum offered was

"not too far off the mark." However, in seeking compensation, the trawlers did not set a figure.

Mr. Tom Nielsen, president of the National Trawler Officers Guild, said he was "very pleased" at the £100,000 figure, adding that the British fishermen would have been content with Government recognition of just the principle of compensation.

The basic crewman's wage is £35 per week, but the bulk of his earnings is made up by pro rata payments on the amount of the catch. Moreover, the skippers and their mates have no basic wage and therefore totally depend on earnings related to the catch.

## 'Go easy'

Compensation aside, the only other step that would have halted the irate convoy of British trawlers was the exacting by Britain from Iceland of a firm promise of no further gunboat harassment.

This despite representations by the British Ambassador in Reykjavik yesterday was not forthcoming. But, while having no public guarantee to hand on to the skippers, Whitehall was confident that the Icelandic coast-guard would now "go easy".

Mr. Peart issued an appeal for the skippers to comply with any gunboat's orders in the hope that

it would prove unnecessary. Mr. Peart's offer of compensation for the British Government had the trawlers' demand right out of the Icelandic waters, the British negotiating position would have been dealt a damaging psychological blow. As it is, the trawlers were still within the 50-mile zone and prime fishing grounds when Mr. Peart's offer reached them.

Jon Magnusson reports from Reykjavik: The Icelandic Coast Guard told me that some 20 British trawlers, fishing off north-east Iceland, left the banks shortly after noon, gathering more as they moved south. Four unarmed British protection vessels followed, and behind them three Icelandic Coast Guard ships.

Radio communication stations on shore heard the trawlers say they were angry at the lack of support from the British Government.

The Icelandic Government is still discussing the results of the London talks. A joint meeting of the Foreign Affairs and Fisheries Limits Committees will be held to discuss the new developments.

Mr. Halgrimsson said an official statement would be issued at the same time in London and Reykjavik, but he did not say when. It is expected on Monday or Tuesday.

Halgrimsson under pressure. Page 5

# Leyland productivity pact call by unions and management

BY CHRISTIAN TYLER, LABOUR STAFF

BRITISH LEYLAND'S car workers were urged by shop stewards and managers yesterday to go for maximum output and quality, and minimum industrial disruption, in a joint "action programme" designed to recapture the company's lost market share.

The joint call for worker co-operation—a historic step in Leyland's industrial relations—came as the company's strike halted production at its company's Cowley assembly plant and as a joint panel was being set up there to deal with sectional claims that have dogged the troubled plant.

## Joint council

Yesterday's message, planned on all factory notice boards, was agreed at the first meeting last week of Leyland's joint council, the highest tier of a three-level worker participation structure brought in as part of the Ryder rescue operation.

Its significance lies not so much in the content—Leyland managers have repeatedly called for higher output and fewer strikes—but in the fact that it is the first time union representatives elected from the shop floor have helped formulate such a policy.

An "action programme" has been signed by the 15 worker and 11 management members of the council. It focuses on the need to increase sales, reach and exceed production targets, raise productivity and discourage sectional claims.

Leyland has decided to reverse its former policy and build up stocks of finished cars. It will try to restore the confidence of suppliers whose deliveries have slowed since the company badly underestimated the size of the market towards the end of last year.

The action programme calls

for a sales drive so that Leyland can provide cars "as quickly and with as large a choice as competitors." Stocks of finished cars will be substantially built up immediately and production will, says the programme, have to exceed targets by 10 per cent. to ensure that demand is met.

Losses through breakdowns, shortages and disputes should be "dramatically reduced," and there should be maximum co-operation on essential overtime.

"Quality is our life blood," says the statement. "And must become a way of life for all the workforce." Productivity should go up, and increases in production programmes be achieved with as little recruitment as possible.

"In the situation we face it is more important than ever that the proper procedure is used for dealing with grievances." In the interests of the common good, claims from sections or groups to improve their own position compared with others should be a general rule be discouraged," says the statement.

## Main task

Avoidance of such sectional claims will be the main task of the new joint committee to be set up at Cowley, provided 200 inspectors and 60 testers to-day accept a proposed settlement of their long-standing claims for higher grading. This committee will deal with regaining claims, and proposed a new wage structure for manual workers for implementation when pay policy allows.

Yesterday 500 Cowley night-shift workers were sent home early, bringing production of Princess and Maxi cars to a halt, when tea men stopped work saying it was too cold to work and that their request for heaters had been refused. Threat to Chrysler Page 10

## Weather

U.K. TODAY  
MILDER in S. and W. Cold in N. and E.  
Bright, intervals. Perhaps snow later. Wind E. strong. Max. 2C (36F).  
E. Anglia, E. and Cent. N. Dry, bright spells. Wind E. strong. Max. 0C (32F).  
Cent. S. England, W. Midlands

Cloudy, snow in places. Wind S.E. strong. Channel 1. Cloudy, rain at times. Wind S.E. strong. Max. 6C (43F). S.W. England, S. Wales. Rain, snow in places. Wind S.E. strong. Max. 8C (46F). N. Wales, N.W. England, I. of Man, N. Ireland. Mainly dry. Rather cloudy. Wind S.E. strong. Max. 6C (43F).  
Outlook: Cold. Sleet or snow in places.  
Lightening: London 17.14, Manchester 17.16, Glasgow 17.15, Belfast 17.27.

## Business Centres

City	Temp	Wind	Cloud	Temp	Wind	Cloud
Amsterdam	10	12	15	10	12	15
Brussels	10	12	15	10	12	15
Frankfurt	10	12	15	10	12	15
Geneva	10	12	15	10	12	15
London	10	12	15	10	12	15
Madrid	10	12	15	10	12	15
Munich	10	12	15	10	12	15
Paris	10	12	15	10	12	15
Rome	10	12	15	10	12	15
Stockholm	10	12	15	10	12	15
Vienna	10	12	15	10	12	15
Zurich	10	12	15	10	12	15

City	Temp	Wind	Cloud	Temp	Wind	Cloud
Amsterdam	10	12	15	10	12	15
Brussels	10	12	15	10	12	15
Frankfurt	10	12	15	10	12	15
Geneva	10	12	15	10	12	15
London	10	12	15	10	12	15
Madrid	10	12	15	10	12	15
Munich	10	12	15	10	12	15
Paris	10	12	15	10	12	15
Rome	10	12	15	10	12	15
Stockholm	10	12	15	10	12	15
Vienna	10	12	15	10	12	15
Zurich	10	12	15	10	12	15

# Equity bank plan likely by Tuesday

By Margaret Reid

A FURTHER meeting is to be held on Tuesday by the working party of institutional investors which has been examining plans for the formation of an "equity bank" to supply capital to companies unable, for special reasons, to raise it on the stock market.

A draft which could lead to a final report is then expected to be available for scrutiny by the members, who gathered yesterday in an effort to resolve remaining differences.

If progress is made with the proposals—which envisage setting up the equity bank as Equity Investments Ltd.—the working party could be near to decisions by the end of next week. A public announcement of the plans, which had been expected earlier, could then come within the next two weeks or so.

One of the matters on which the various banks have various views is how far the concept of EIL should involve a "support role" in connection with the management of companies.

Work is also under way on the preparation of a detailed prospectus for the equity bank, envisaged as having a capital of £500m., of which £250m. would be paid up.

## Continued from Page 1 North Sea

participation. Consequently they have been told that they will "continue to enjoy the full financial benefit" of their present interests and will be financially neither better nor worse off. Indeed, the Government has made it clear in negotiations that its main aim is to gain information through the British National Oil Corporation's presence on offshore operations and to obtain at least an option on a large share of North Sea oil.

Most companies now involved in participation talks are favouring the LASMO-SCOT approach of self-financing. It is estimated that between 1975 and 1980 the investment requirements of offshore operators, developing confirmed, probable and possible commercial fields will be around £50m. to £60m.

It is felt in the Government that the British banking system will be able to cope with this demand, although up to now financing has been split between British and overseas banks.

The prospectus raises further doubts about the true picture of the Ninian Field's recoverable reserves. DeGolyer and MacNaughton estimate proved and probable recoverable reserves of 1.11bn. barrels, assuming that 37.1 per cent. of the oil in the field can be recovered.

Chevron, Ninian's operators, are working on a 1.1bn. barrel figure, while British Petroleum, with a minority stake, has been more cautious, estimating between 340m. and 980m. barrels. Not surprisingly, Burmah, which claims a 23.3 per cent. stake in Ninian, feels that all these figures are over-optimistic. The company's operational staff have said that early experience in the North Sea suggests a recovery factor of nearer 40 to 45 per cent. of reserves.

This is partly a negotiating stance by Burmah. The company is discussing terms for a Government takeover of some or all of its assets in the Ninian and Thistle fields.

# My confidence was misplaced, says Thorpe

BY JOHN BOURNE, LOBBY EDITOR

MR. JEREMY THORPE, the Liberal leader, yesterday conceded that he had made an error of judgment over his involvement with the London and County Securities Group.

This error, said Mr. Thorpe, whose leadership was recently under fire from some Liberal MPs—was in putting total reliance on the faith of other directors of the group, "in quarters where it is now, alas, all too clear that that confidence was wholly misplaced."

His statement followed publication of the Department of Trade's report on the collapse of the secondary banking group of which he was a £5,000 a year non-executive director until he resigned in December 1973.

Coincidentally yesterday Mr. Norman Scott, who describes himself as an "adviser" to the group, issued a signed statement at the Commons saying: "It is well over 12 years since I last saw or spoke to Mr. Scott. There is no truth in Mr. Scott's wild allegations."

The Department of Trade's report says that Mr. Thorpe's role in the group did not lead to

any depositors "losing their money through the in-store banks which Mr. Thorpe had helped the group to create."

Both the imminence of the report and the possibility of Mr. Scott making his allegations were considered at a meeting of Liberal MPs on Wednesday night. The MPs gave him their support. As one said yesterday: "If there was ever any possibility of a move to unseat him as leader this March, the unfair allegation made in court yesterday would have stopped it."

## 'Ludicrous'

Mr. Cyril Smith, the Liberal chief whip, who is understood to have consulted Liberal MPs individually before Wednesday's meeting, said last night: "Mr. Thorpe's parliamentary colleagues consider that the court case allegation is ludicrous and totally irrelevant to the issue of the group's leadership."

Liberal members maintain that Mr. Thorpe had taken the best City advice before joining London and County.

Mr. Dennis Skinner, Left-wing Labour MP for Bolsover, said in the Commons: "One thing the report does point to is the gross misjudgment of the leader of the Liberal Party. He was an expensive member of an orchestra who did not want to be responsible for the tunes that were being played."

Continued from Page 1

# London and County

contrary, we are satisfied that the "J. Cartwright No. 1 account" was maintained at all times for his own purposes.

Another set of transactions the inspectors draw attention to concerns Mr. Pepperell, Avon and the Standard Group.

At the end of their analysis of Mr. Pepperell's relevance to this report they conclude: "In this manner Mr. Pepperell and Mr. Caplan defrauded A. and D. of substantial sums."

The inspectors report covers in detail the warehouse of London and County shares and operations by among others Mr. Caplan through a private company, Capebourne, to support the share price on the stock exchange as a "massive scale."

They trace too, the months leading to the final collapse of L and C funding, transactions designed to give the public a

false and too optimistic picture of the state of the company's finances.

The inspectors report evidence of customers being granted loans by London and County on condition that they invested sums in its shares to support the share price.

They cite evidence of the backdating of documents and quote a director of a subsidiary, Mr. B. Kendal, saying it was done "to make everything look legal."

The inspectors detail how directors and executives received loans with which to buy shares in the company and support its share price.

"Our investigation has revealed that the loans were part of a concerted policy to support the price of L and C shares and that the purpose of the loans was to maintain the share price in these circumstances the loans were not made in the ordinary course of business."

# British group in Russian talks on offshore oil technology deal

BY DAVID LASCELLES

A BRITISH consortium is negotiating a multi-million pound contract to supply offshore oil exploration equipment and technology to the Russians, who recently overtook the U.S. as the world's largest oil producers.

British Petroleum, Wimpey, and Brown and Root confirmed yesterday that they were talking to the Soviet Foreign Trade and Oil Ministries with regard to proposals for a joint venture in the field of offshore platform construction and installation.

They refused to give further details, except to say that they had signed a protocol agreement with the Russians.

The Department of Energy's Offshore Supplies Office, which promotes British oil technology, also confirmed that it had been in contact with Moscow over the deal. A spokesman said it would involve "substantial sums."

Although participants would not comment about the state of negotiations, these appear to

have been going on for some time. The British consortium is believed to be at the firm bidding stage, in competition with a French consortium. It is still not clear what deadline the Russians are working to, but one new deep water offshore oil field is due within six months.

If it materialises, the deal will be the most significant of its kind ever concluded by the Russians. Apart from a pipeline contract with West Germany, no major oil technology deal has yet got off the ground, though several have been attempted.

The contract would not be for complete platforms, but for technology and installation know-how and some sophisticated equipment. The Russians would probably make the basic structure themselves.

The deal is expected to be complex, involving co-operation and possibly reciprocal deliveries, and much will depend on what kind of financial package is put together. Several possi-

bilities are currently being tested, but the eventual price tag could be between £50m. and £100m.

The deal is connected with the Russians' exploitation of the off-rich Caspian Sea, north of Iran, where they want to open up new deep water offshore oil fields in the sea's northern sector.

Some deep-water work has already been done with a Dutch-supplied jack-up rig and the Russians are now building their own at the northern port of Astrakhan. The planned scale of the Caspian operations, though, demand much more sophisticated equipment capable of operating in depths up to 300 feet.

The Russians' choice of the Caspian for the next major stage of their oil programme, despite the technical problems involved, is obviously influenced by the sea's closeness to the main areas of consumption, its generally favourable climate, and the fact that pipelines and processing capacity already exist.

# Mortgage rates unlikely to fall

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THERE is little chance of any change in building society mortgage rates before the end of the year, according to Mr. Raymond Potter, chairman of the Building Societies Association.

Mr. Potter, who was giving the 1975 results for the building society movement, acknowledged that societies were now in a "possible effects of the Budget."

Mr. Potter confirmed that during 1975 the societies lent just under £50m. to house buyers, compared with £2,920m. in the previous 12 months. The actual number of loans involved was 651,000 against

the flow of funds which societies experience in the coming months and whether there is any major increase in house prices. Signs of rapid house price inflation would be fairly quickly checked by trimming lending quotas, although a rate of increase in excess of the current 1 per cent. a month is regarded as necessary if builders are to step up building output from the present poor levels.

Commenting on the latest state of the housing market, Mr. Potter said prices continued to drift up slightly, and a wide choice of homes remained available. Although there had been some improvement in the rate of building, the industry was still working well below capacity and rising costs were continuing to squeeze builders' profit margins.

Savings in search of a home, Page 18

## THE LEX COLUMN

# The lessons from London & County

The devastating feature of the investigation into London and County is not so much the allegation of fraud made by the inspectors, but the fact that the existing standards of City practice allowed room for manipulation on such a major scale. In this, it throws light on the grey areas of financial accounting requirements which were—and, in some cases, still are—wide open to exploitation.

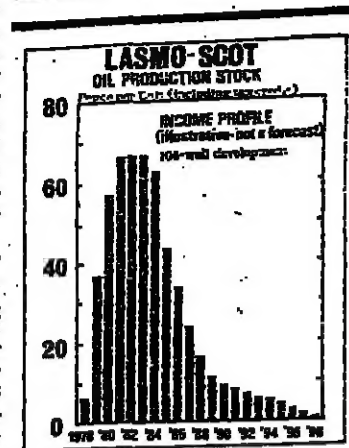
The presentation of the 1972-1973 figures is a striking case in point. In bidding for Drakes, the group had forecast profits of £3.3m.—but that was immediately before the adverse publicity on second mortgage loans which helped to turn an anticipated profit of over £1m. into a small loss. The forecast was still exceeded—as all good forecasts apparently should be—thanks to the sudden appearance of "merchant banking fees" and a great slab of largely unrealised commitment fees. As a result, the banking side disclosed a profit of £2.7m., whereas the inspectors suggest that in reality it made a loss after providing for bad debts.

In the same accounts, the goodwill element of the Drakes acquisition was reduced by the device of selling a large slice of its assets, to buyers, which L and C financed itself. And some hectic activity in the money market during the last week of the financial year pushed up the group's liquidity ratio from around 14 to 43 per cent. This is an extreme example of the window dressing which, according to the chairman of Wistrust in evidence, is common banking practice in the City.

All this remained hidden at the time. So, for a long period, did the fact that the group was running in excess of the borrowing restrictions of its loan stock deed—which may actually have been breached on the day of issue. The trustees, Eagle Star, eventually agreed to waive all breaches prior to November 1973 mainly on the basis of a certificate showing that borrowings were within the limits at that date. The certificate excluded an £8.3m. facility drawn down from Keyser Ullmann, which had been paid back on the day in question only to be redrawn on the next working day.

How could all this have happened? As the inspectors of crude production (less, proportionately, the Bank of England discount and the 12½ per cent. did not much concern itself with secondary banks until the LASMO-L & C collapse; now it is SCOT share of Ninian. Income actively interested, and the will therefore be affected by

Index rose 4.1 to 408.7



events of the past couple of years have made the whole financial community much more alert. But the inspectors call for improved standards of disclosure in the treatment of cash balances, commitment fees and loans, together with their suggestion of tougher treatment for directors who knowingly mislead auditors, or who use loans from their company to support its shares, need to be taken very seriously indeed. Their report is certainly required reading for all those interested in the City's self-regulatory role.

## Lasmo/Scot

Package issues usually have drawbacks because the technique is often employed to obscure the inadequacies of one part of the deal with the glamour of the other. LASMO and SCOT's Ninian field financing is no exception to the rule. The major part consists of £75m. nominal of seven-year 14 per cent. unsecured loan stock which it is accepted will trade at well below par—possibly at around £85. But only by subscribing for this stock will investors have a measurable chance of being allotted any of the low leaders, the Oil Production Stock units, which are to be preferentially allocated to Loan stock allottees at 10 units of 10p par value for every £100 nominal of Loan stock.

Holders of the OPS will be entitled to a kind of royalty, paid half-yearly, at the rate of 8.75 per cent. of the net value of crude production (less, proportionately, the Bank of England discount and the 12½ per cent. did not much concern itself with secondary banks until the LASMO-L & C collapse; now it is SCOT share of Ninian. Income actively interested, and the will therefore be affected by

the rate of output market price of oil not be related to such. The stock have an ingenious security to play with, at last, a three North Sea oil field (though not so much to changes in the price. And the units will be way above par, for a value of the income unit, after discount per cent. pa. would be 255p on the basis of 1 ton and price (\$12.56) assumptions given by illustration in the price. If the OPS held the value in the market to be a £21.50 premium the possible £15 of the loan stock. But a hefty discount on value is likely—W. Kenzie tends to work on, in arriving at a value. That may be a mistake here, but it is see the issue package up any substantial over for the stage.

## Gestetner

Gestetner is coming, the recession with a few blimies; after profits of nearly £500,000 in the first six months, the total is £434,000 up a pre-tax—so the "A" jumped 15p to 182p. With over three-quarters fits earned abroad, gains contributed £19,000,000. This partly a six point rise to 291 in the share of profits from America, though there has also been a firm since the summer general. Gestetner helped by the surprising level of usage of supply during the recession and continued expansion of machine sales.

On current year profits the group is sticking to a familiar formula, cautiously optimistic there are no signs yet of a return to demand. A clear potential for an improvement of hundred thousand pounds. Rex-Rotary with the local calculator side now also apparently no immediate offset and copier market a fully-diluted historic 114 is a far cry from the previous growth ratings. See also Page 2

# COMPANY DIRECTOR

CAN YOU AFFORD TO HAVE K EXECUTIVES LOSE THEIR LICEI

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